



New Century Group Hong Kong Limited

新世紀集團香港有限公司

(Stock Code 股份代號 : 234)



2015
Annual Report 年報

Contents

目錄

Corporate Information 公司資料	2
Group Structure 集團架構	4
Key Financial Highlights 重要財務撮要	5
Chairman's Statement 主席報告書	6
Management Discussion and Analysis 管理層討論與分析	8
Corporate Governance Report 企業管治報告	15
Report of the Directors 董事會報告	29
Independent Auditors' Report 獨立核數師報告	51
Consolidated Statement of Profit or Loss 綜合損益表	54
Consolidated Statement of Comprehensive Income 綜合全面收益表	56
Consolidated Statement of Financial Position 綜合財務狀況表	57
Consolidated Statement of Changes in Equity 綜合權益變動報表	59
Consolidated Statement of Cash Flows 綜合現金流量表	60
Statement of Financial Position 財務狀況表	62
Notes to Financial Statements 財務報表附註	63
Five Year Financial Summary 五年財務概要	221
Particulars of Properties 物業詳情	223

CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

COMPANY SECRETARY

Ms. Ng Suet Yi

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3808, 38th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited

LEGAL ADVISORS

Reed Smith Richards Butler

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生

公司秘書

吳雪儀女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西翼
38樓3808室

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司

法律顧問

禮德齊伯禮律師行



CORPORATE INFORMATION
公司資料

AUDITORS

Ernst & Young

核數師

安永會計師事務所

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

STOCK CODE

234

股份代號

234

WEBSITE

<http://www.ncgrp.com.hk>

網址

<http://www.ncgrp.com.hk>

GROUP STRUCTURE
集團架構

New Century Group Hong Kong Limited
(the “Company”)

新世紀集團香港有限公司
(「本公司」)

and
及

its subsidiaries (the “Group”)
其附屬公司(「本集團」)

with focus on

Tourism-Related Business, Property Investments and Securities Trading

專注於旅遊相關業務、物業投資及證券買賣

**Tourism-Related
Business**

旅遊相關業務

**Property
Investments**

物業投資

**Securities
Trading**

證券買賣

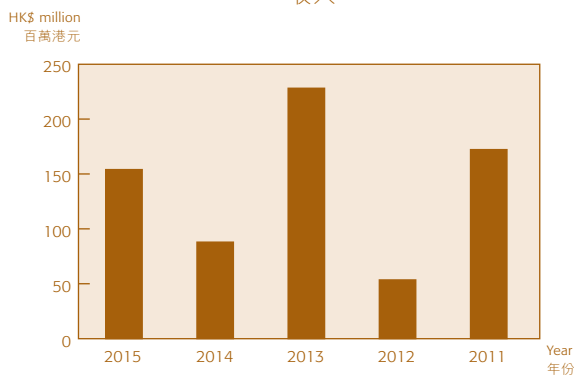
**Cruise Ship
Charter Services**

郵輪租賃服務

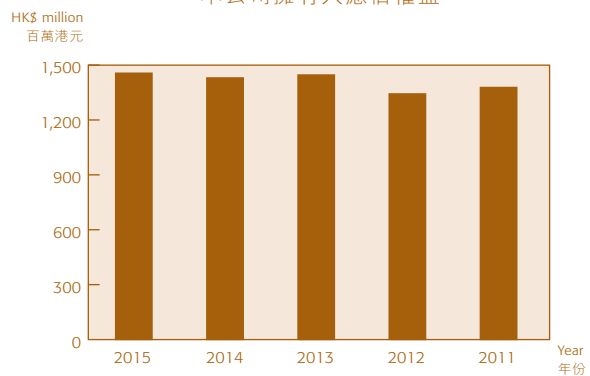
KEY FINANCIAL HIGHLIGHTS 重要財務撮要

		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Revenue (HK\$ million)	收入(百萬港元)	154.0	87.9	228.1	53.5	172.2
Profit attributable to owners of the Company (HK\$ million)	本公司擁有人應佔溢利(百萬港元)	98.8	29.9	155.6	17.2	207.3
Equity attributable to owners of the Company (HK\$ million)	本公司擁有人應佔權益(百萬港元)	1,455.8	1,430.0	1,446.1	1,342.7	1,377.8
Earnings per share (HK cents)	每股盈利(港仙)	1.71	0.52	2.70	0.30	3.59

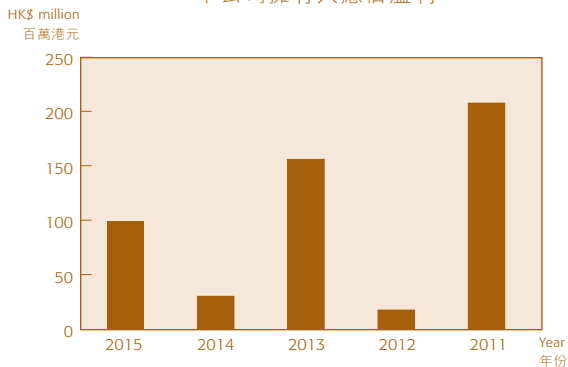
Revenue
收入



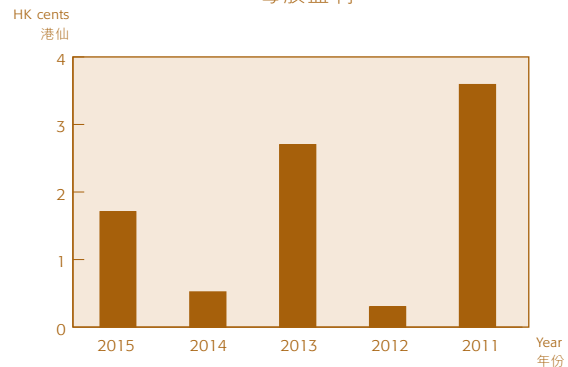
Equity attributable to owners of the Company
本公司擁有人應佔權益



Profit attributable to owners of the Company
本公司擁有人應佔溢利



Earnings per share
每股盈利



CHAIRMAN'S STATEMENT 主席報告書

Dear Valued Shareholders,

On behalf of the board of directors of New Century Group Hong Kong Limited (the "Board"), I am pleased to present to you the annual results for the financial year ended 31 March 2015 (the "Year").

BUSINESS REVIEW

Over the Year, our major profit contribution was from the Group's securities trading segment which consists mainly of blue chips in the Hong Kong and Singapore stock markets. Boosted by the positive investment sentiment, the Group recorded a segment profit of HK\$61,714,000 during the Year, which proved our proactive yet prudent investment strategy has remained sound and solid.

Capitalizing on the strength and growth of stock market, both Hong Kong's and Singapore's property sectors experienced steady growth during the Year. The revenue of our property investments increased by 8.3% to HK\$20,214,000 due to a rise in rental rate for new and renewed tenancies of investment properties in Hong Kong and Singapore.

The tourism sector in Singapore remains in good shape which supports the demand for our cruise ships. However, due to the drydock arrangement during the Year, our charter service revenue recorded a drop of 6.9% to HK\$65,950,000.

Despite the measures we took to maintain the occupancy level of our hotel, our hotel operations in Batam Resort were still hit by the increase in salary and other related expenses, putting pressure on the operating costs. In order to focus our resources on the Group's profit making businesses under such a challenging operating environment, we disposed of the loss-making hotel operations in Batam Resort on 31 July 2014 and recorded a gain of HK\$20,344,000 on the disposal. This would provide the Group with an exit opportunity to realise the loss-making investment at a reasonable price and enable us to better utilise our resources and invest in other potential opportunities.

各位股東：

本人欣然代表新世紀集團香港有限公司董事會（「董事會」）向閣下提呈截至二零一五年三月三十一日止財政年度（「本年度」）之全年業績。

業務回顧

於本年度內，本集團之主要溢利貢獻來自本集團之證券買賣分部，證券組合主要包括香港及新加坡的藍籌上市公司。受良好的投資氣氛所推動，本集團於本年度內錄得分部溢利61,714,000港元，證明本集團積極但審慎之投資策略維持穩健良好表現。

憑藉股票市場之強勢及增長，香港及新加坡兩地之物業市場於本年度經歷穩定增長。本集團物業投資的收入上升8.3%至20,214,000港元，此乃由於香港及新加坡之投資物業訂立新租約及續租後租金上升所帶動。

新加坡旅遊業之狀況維持良好，支持了對本集團旗下郵輪之需求。然而，由於本年度內作出乾船塢安排，令郵輪租賃服務收入錄得下降6.9%至65,950,000港元。

儘管本集團採取措施將旗下酒店之入住水平維持，然而，旗下Batam Resort之酒店經營仍然受到薪金及其他相關開支上升的影響，對經營成本造成壓力。為了在充滿挑戰的經營環境將資源集中於本集團獲得利潤之業務，本集團於二零一四年七月三十一日將Batam Resort出現虧損之酒店經營出售，並錄得出售收益20,344,000港元。出售事項為本集團提供機會以合理價格將其出現虧損之投資變現離場，並讓本集團更好地運用我們的資源及投資於其他潛在商機。

PROSPECTS

Looking forward, the Group will remain focused on preserving and reinforcing its long-established strengths, thus deepening its penetration into segments that would offer growth and enlarge our customer and income bases.

We are confident that our strategy of business diversification allows us to overcome the challenges and create new opportunities through closely monitoring the latest market trend of each business segment. We will continue to explore other potential investment opportunities and keep pace with the stock markets.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates for their long-term support. I would also like to thank our directors, management team and all staff members, whose talents and efforts are our most valuable resources, for their contribution to the continuous growth of the Group.

Ng Wee Keat
Chairman

Hong Kong, 26 June 2015

展望

展望未來，本集團將繼續專注於保持及鞏固其一直以來的優勢，從而進一步滲透可帶來增長及壯大客戶及收入基礎之分部。

本集團充滿信心，以多元化業務策略去應付挑戰，並透過緊密監察各業務分部之最新市場趨勢，創造新機遇。本集團將繼續探索其他潛在投資機會，並緊貼股票市場。

本人謹代表董事會誠意感謝本集團股東、客戶、供應商、往來銀行及其他業務伙伴長期以來的支持。本人亦謹此感謝各位董事、管理團隊及全體員工對本集團持續成長所作出之貢獻，他們的才幹及努力是我們最寶貴的資源。

主席
黃偉傑

香港，二零一五年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

RESULTS

For the year ended 31 March 2015, the Group's revenue increased by 75.3% to HK\$153,994,000 (2014: HK\$87,870,000). The Group's revenue from continuing operations was up 118.2% to HK\$147,911,000 (2014: HK\$67,797,000). The revenue from discontinued operation, hotel operations in Batam Resort, was HK\$6,083,000 (2014: HK\$20,073,000). Thanks to the improvement from loss to profit in the segment results of securities trading, together with the one-off gain on the disposal of hotel business at Batam Resort and recognition of the one-off non-cash gain arising from release of exchange reserve on dissolution of certain immaterial subsidiaries, profit attributable to owners of the Company rose to HK\$98,830,000 for the Year (2014: HK\$29,907,000). Basic earnings per share was HK1.71 cents (2014: HK0.52 cent).

DIVIDEND

The Board recommends a final dividend of HK0.55 cent per share, payable to shareholders of the Company whose names appeared on the register of members of the Company on 3 September 2015. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 28 August 2015, the final dividend will be paid on 23 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled on Friday, 28 August 2015 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 25 August 2015 to Friday, 28 August 2015, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 24 August 2015.

業績

截至二零一五年三月三十一日止年度內，本集團之收入上升75.3%至153,994,000港元(二零一四年：87,870,000港元)。本集團持續經營業務產生的收入上升118.2%至147,911,000港元(二零一四年：67,797,000港元)。已終止經營業務(即Batam Resort之酒店經營)產生的收入為6,083,000港元(二零一四年：20,073,000港元)。由於證券買賣之分部業績轉虧為盈，連同出售於Batam Resort酒店業務之一次性收益，以及確認因解散若干不重要附屬公司時而需回撥匯兌儲備之一次性非現金收益，於本年度內，本公司擁有人應佔溢利上升至98,830,000港元(二零一四年：29,907,000港元)。每股基本盈利為1.71港仙(二零一四年：0.52港仙)。

股息

董事會建議向於二零一五年九月三日名列本公司股東登記冊之本公司股東派付每股0.55港仙之末期股息。待本公司之股東於二零一五年八月二十八日即將舉行之股東週年大會上批准後，末期股息將於二零一五年九月二十三日派付。

暫停辦理股東登記

本公司謹訂於二零一五年八月二十八日(星期五)舉行股東週年大會(「股東週年大會」)。為確定出席股東週年大會及於會上表決之權利，本公司將由二零一五年八月二十五日(星期二)至二零一五年八月二十八日(星期五)(包括首尾兩天)暫停辦理股東登記，於此期間，本公司將不會辦理任何股份過戶登記手續。為符合出席股東週年大會及於會上表決之資格，所有股份過戶文件連同有關股票必須於二零一五年八月二十四日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)進行登記。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The proposed final dividend is subject to the approval of the Company's shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is on Thursday, 3 September 2015. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 3 September 2015 and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Wednesday, 2 September 2015.

OPERATIONS

Cruise Ship Charter Services

The charter services of the two cruise ships, namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships"), posted revenue of HK\$65,950,000 for the Year (2014: HK\$70,860,000). The slight fall in revenue was mainly attributed to the drydock arrangement during the Year. In order to comply with requirements of the classification society, drydock service has to be arranged for the Cruise Ships once every two to three years. During the drydock period, the Cruise Ships will cease all operations, causing no charter hire income. The cost of drydock also resulted in fair value losses of HK\$39,962,000 (2014: HK\$42,000) on the Cruise Ships. Thus, the segment profit dropped to HK\$9,650,000 (2014: HK\$58,861,000).

In general, the tourism industry remains solid in Singapore and the Group is confident that the charter services of the Cruise Ships will receive positive feedbacks in the coming future.

擬派末期股息須待本公司之股東於股東週年大會上批准，方可作實。有關釐定擬派末期股息權利之記錄日期為二零一五年九月三日(星期四)。為確定收取擬派末期股息之權利，本公司將於二零一五年九月三日(星期四)暫停辦理股東登記。當天，本公司將不會辦理任何股份過戶登記手續。為符合收取擬派末期股息之資格，所有股份過戶文件連同有關股票必須於二零一五年九月二日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳登捷時有限公司進行登記。

經營業務

郵輪租賃服務

於本年度內，兩艘郵輪「Leisure World」及「Amusement World」(統稱為「郵輪」)之租賃服務錄得收入65,950,000港元(二零一四年：70,860,000港元)。收入輕微減少主要由於本年度內作出乾船塢安排所致。為符合船級社之規定，每兩至三年須為郵輪安排乾船塢服務一次。於乾船塢期間，郵輪將停止其所有運作，因此並無獲得任何租用收入。乾船塢之成本亦導致出現郵輪錄得公平價值虧損39,962,000港元(二零一四年：42,000港元)。因此，分部溢利下降至9,650,000港元(二零一四年：58,861,000港元)。

整體而言，新加坡之旅遊業維持穩健，本集團有信心郵輪租賃服務在未來將會獲得良好反應。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Property Investments

During the Year, the property investments segment recorded an 8.3% increase in revenue to HK\$20,214,000 (2014: HK\$18,667,000). This was mainly attributed to the increase in rental rate for new and renewed tenancies of both Hong Kong and Singapore investment properties. Furthermore, during the Year, the Group enjoyed the full rental generated from four adjoining retail units of the 2-storey conservation shophouses in Singapore, for which the acquisition was completed at the end of April 2013. However, the segment recorded a drop of 29.4% in profit from HK\$43,416,000 last year to HK\$30,646,000 for the Year due to the decrease in fair value gains of investment properties to HK\$14,700,000 (2014: HK\$29,141,000). Nevertheless, the Group achieved a 100% occupancy rate with an average annual rental yield of 3.2% (2014: 3.0%) for its investment properties in Hong Kong and Singapore.

Securities Trading

The Group's securities portfolio mainly consists of blue chips in the Hong Kong and Singapore stock markets, which have provided steady growth to its portfolio. The segment delivered a turnaround result from last year's loss of HK\$21,752,000 to this Year's profit of HK\$61,714,000. The improvement of this segment results was mainly due to the upswing of the Asian stock market boosted by the positive investment sentiment.

Discontinued Operation – Hotel Operations

During the Year, revenue of hotel operations in Batam Resort decreased to HK\$6,083,000 (Year ended 31 March 2014: HK\$20,073,000). Due to the disposal of the Group's entire interests in Batam Resort on 31 July 2014, only four months' performance was reflected in the reporting period. After the completion of the disposal, the loss of hotel operations fell to HK\$3,400,000 (Year ended 31 March 2014: HK\$7,344,000).

物業投資

於本年度內，物業投資分部收入增加8.3%至20,214,000港元（二零一四年：18,667,000港元）。此乃主要由於香港及新加坡兩地之投資物業訂立新租約及續租後租金上升所致。此外，於本年度內，本集團亦受惠於二零一三年四月底完成收購位於新加坡之四個相連零售單位（屬樓高兩層、受保育的店舖）所產生之租金收益能全面反映。然而，錄得之分部溢利由去年之43,416,000港元下跌29.4%至本年度之30,646,000港元，歸因於投資物業之公平價值收益減少至14,700,000港元（二零一四年：29,141,000港元）。儘管如此，本集團位於香港及新加坡之投資物業錄得100%出租率，平均每年租金收益率為3.2%（二零一四年：3.0%）。

證券買賣

本集團之證券組合主要包括香港及新加坡的藍籌上市公司，為其證券組合帶來穩步增長。該分部之業績轉虧為盈，由去年之虧損21,752,000港元轉為錄得61,714,000港元之本年度溢利。該分部業績改善主要由於投資氣氛良好推動亞洲股票市場上揚所致。

已終止經營業務－酒店經營

於本年度內，Batam Resort之酒店經營收入下降至6,083,000港元（截至二零一四年三月三十一日止年度：20,073,000港元）。此乃由於本集團於二零一四年七月三十一日出售其於Batam Resort之全部權益所致，因此，報告期只反映四個月之表現。於出售事項完成後，酒店經營之虧損下跌至3,400,000港元（截至二零一四年三月三十一日止年度：7,344,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Despite the Group's effort to keep the occupancy rate of the hotel rooms stable, its hotel operations underperformed due to keen competition amongst peers. Furthermore, the increase in minimum wage, salary and other related expenses also put pressure on the hotel operating cost.

In view of its unsatisfactory performance, the Board considered that the disposal of its loss-making investment would provide the Group with an exit opportunity and additional working capital for other profit making businesses. Therefore, on 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire interests in Batam Resort at a consideration of HK\$10,000,000. The disposal, which constituted a discloseable and connected transaction, was approved by the independent shareholders in the Company's special general meeting on 4 July 2014. The disposal was completed on 31 July 2014 and a gain on the disposal of HK\$20,344,000 was recorded by the Group, after deducting the disposal expenses of HK\$943,000. For details, please refer to the announcement and circular of the Company dated 23 May 2014 and 16 June 2014, respectively.

Upon completion of the disposal on 31 July 2014, the hotel operations were classified as discontinued operation of the Group during the year under review.

DISSOLUTION OF SUBSIDIARIES

During the Year, certain immaterial subsidiaries of the Group were dissolved and the one-off non-cash gain of HK\$19,467,000 arising from release of exchange reserve was recognised.

儘管本集團致力使酒店房間之入住率保持穩定，然而，由於同業之間競爭激烈，因此其酒店業務之表現未如理想。此外，最低工資、薪金及其他相關開支增加，亦對酒店經營成本構成壓力。

有鑑於其表現未如理想，董事會認為，將其出現虧損之投資出售可為本集團提供套現離場機會，並提供額外營運資金，以供用於其他可獲得利潤之業務。因此，於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以出售其於Batam Resort之全部權益，有關代價為10,000,000港元。出售事項構成一項須予披露及關連交易，並已獲獨立股東在本公司於二零一四年七月四日舉行之股東特別大會上批准。出售事項已經於二零一四年七月三十一日完成，而本集團錄得出售收益20,344,000港元（已扣除出售費用943,000港元）。有關詳情，敬請參閱本公司日期分別為二零一四年五月二十三日及二零一四年六月十六日之公告及通函。

在出售事項於二零一四年七月三十一日完成後，酒店經營已分類為本集團於回顧年度內之已終止經營業務。

解散附屬公司

於本年度內，本集團之若干不重要附屬公司已經解散，並確認因回撥匯兌儲備所引致之一次性非現金收益19,467,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CONTINGENT LIABILITIES

As of 31 March 2015, the Company had outstanding guarantees of HK\$205,105,000 (2014: HK\$177,445,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK\$29,648,000 (2014: HK\$92,214,000) had been utilised by the subsidiaries from such guarantees at the end of the reporting period.

CHARGE ON THE GROUP'S ASSETS

As of 31 March 2015, some of the Group's land and building and investment properties with an aggregate carrying value of HK\$484,822,000 (2014: HK\$481,998,000), trade receivables with a carrying amount of HK\$365,000 (2014: HK\$140,000) and equity investments with a carrying value of HK\$383,579,000 (2014: HK\$449,671,000) were pledged to banks and securities dealers for loan facilities worth HK\$342,540,000 (2014: HK\$361,956,000) granted to the Group. As of 31 March 2015, HK\$29,648,000 (2014: HK\$122,242,000) of the loan facilities had been utilised by the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2015, the Group had net current assets of HK\$905,648,000 (2014: HK\$899,541,000) and equity attributable to owners of the Company worth HK\$1,455,797,000 (2014: HK\$1,429,985,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK\$29,648,000 (2014: HK\$122,242,000). All loans were denominated in Hong Kong dollar and Singapore dollar and charged at floating interest rates. They were secured by mortgages over some of the Group's properties that have an aggregate net book value of HK\$393,240,000 (2014: HK\$481,998,000) and assignment of some of the Group's trade receivables (rentals) with a carrying amount of HK\$365,000 (2014: HK\$140,000).

或然負債

於二零一五年三月三十一日，本公司給予銀行之未償還擔保額為205,105,000港元（二零一四年：177,445,000港元），作為若干附屬公司獲授一般信貸融資之抵押。於報告期末，該等附屬公司已動用合共29,648,000港元（二零一四年：92,214,000港元）之信貸融資之擔保額。

本集團資產之抵押

於二零一五年三月三十一日，本集團總賬面值共484,822,000港元（二零一四年：481,998,000港元）之若干土地及樓宇以及投資物業、賬面金額為365,000港元（二零一四年：140,000港元）之應收貿易賬款以及賬面值為383,579,000港元（二零一四年：449,671,000港元）之股權投資，已抵押予銀行及證券交易商，以獲取授予本集團為數342,540,000港元（二零一四年：361,956,000港元）之融資貸款。於二零一五年三月三十一日，本集團已動用29,648,000港元（二零一四年：122,242,000港元）之融資貸款。

流動資金及財政資源

於二零一五年三月三十一日，本集團之流動資產淨額為905,648,000港元（二零一四年：899,541,000港元）及本公司擁有人應佔權益為1,455,797,000港元（二零一四年：1,429,985,000港元）。

本集團之總債務（即銀行及證券交易商提供之計息貸款之總額）為29,648,000港元（二零一四年：122,242,000港元）。所有貸款均以港元及新加坡元為結算單位及按浮動息率計息，並以本集團賬面淨值合共393,240,000港元（二零一四年：481,998,000港元）之若干物業按揭及本集團賬面金額為365,000港元（二零一四年：140,000港元）之若干應收貿易賬款（租金）轉讓契約作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Regarding total indebtedness, HK\$6,578,000 (2014: HK\$96,238,000) will be repayable within one year or on demand, HK\$3,132,000 (2014: HK\$3,340,000) will be repayable from the second to fifth years and the remaining balance of HK\$19,938,000 (2014: HK\$22,664,000) will be repayable after five years.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was decreased to 0.02 (2014: 0.09).

EXPOSURE TO EQUITY PRICES, FOREIGN EXCHANGE AND INTEREST RATE RISKS

The Group is exposed to risks arising from individual equity investments classified as trading equity investments. The Group's investments are listed on the stock exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

The Group's cash and cash equivalents are mainly held predominately in Hong Kong dollar, Singapore dollar and Renminbi. The Group's borrowings are denominated in Hong Kong dollar and Singapore dollar at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to its long-term debt obligations with floating interest rates. In the opinion of the directors, the Group has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

在總債務方面，6,578,000港元(二零一四年：96,238,000港元)須於一年內或應要求償還，3,132,000港元(二零一四年：3,340,000港元)須於第二至第五年內償還，餘額19,938,000港元(二零一四年：22,664,000港元)須於五年後償還。

於報告期末，本集團之資本與負債比率(總債務除以本公司擁有人應佔權益)減少至0.02(二零一四年：0.09)。

股權價格、外匯及利率風險

本集團面對因個別被列為可供出售投資的股權投資所產生的風險。本集團之投資在香港及新加坡之證券交易所上市，而其價值相等於在報告期末所報的市值。

本集團之現金及現金等價物主要以港元、新加坡元及人民幣為結算單位。本集團之借貸乃以港元及新加坡元為結算單位，並按浮動利率計息。本集團之利率波動風險主要與其按浮動利率計息之長期債項承擔有關。董事認為，本集團並無重大利率風險。由於外匯風險之影響甚低，故毋須對沖外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

HUMAN RESOURCES

As of 31 March 2015, the Group had a total of 24 staff in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 31 March 2015, the Group had 387,440,000 outstanding share options granted to eligible executives and employees of the Group.

人力資源

於二零一五年三月三十一日，本集團在香港之僱員合共為24人。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療保險、購股權計劃及酌情花紅。於二零一五年三月三十一日，本集團有387,440,000份已授予本集團合資格行政人員及僱員而尚未行使之購股權。

The Board is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 March 2015.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the year.

董事會一直致力維持高水準之企業管治常規。董事會深信良好之企業管治有助保障其股東之利益及提升本集團之表現。

企業管治常規

本公司截至二零一五年三月三十一日止年度，已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）內所載之所有守則條文。

董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易之行為準則。經向本公司全體董事作出特定查詢後，彼等均確認於年內已遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises nine members as follows:

Executive Directors

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

Independent Non-executive Directors

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

The Company considers all of the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors (including the relationships among members of the Board) are set out under the section headed "Directors' Biographies" on pages 33 to 39 of this annual report. In compliance with Code provision A.1.8, the Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors.

董事會

於本年報日期，董事會包括九名成員如下：

執行董事

黃偉傑先生 (*主席*)
蕭潤群女士 (*副主席*)
黃琇蘭女士 (*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事

張鎮國先生
關啟健先生
何友明先生

本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情（包括董事會成員間之關係）載列於本年報第33至39頁之「董事簡歷」一節內。遵照守則條文第A.1.8條，本公司已就其董事可能會面對的法律行動作適當的投保安排。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his appointment so as to ensure that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, the Directors have attended various external seminars and have read materials covering topics such as business and performance of the Company and accounting issues.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of the Chairman and the Chief Executive Officer should be separate. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing. As disclosed in the announcement of the Company dated 2 March 2012, Mr. Wilson Ng resigned as the Chairman of the Company on 2 March 2012 and on the same day Mr. Ng Wee Keat was re-designated from the Chief Executive Officer to the Chairman of the Company. The Company is in the process of identifying suitable candidate with appropriate experience to be the Chief Executive Officer of the Company and will make an announcement as soon as a suitable candidate has been identified.

董事培訓及專業發展

每名新委任的董事均在首次受委任時獲得全面、正式兼特為其而設的就任須知，以確保他們完全知道本身在上市規則及有關監管規定下的職責。

於本年度內，董事已出席多個外部研討會，並已閱讀有關材料，涵蓋範圍如本公司之業務及表現以及會計事宜。

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分。主席與行政總裁之間職責的分工應清楚界定並以書面列載。誠如本公司日期為二零一二年三月二日之公告內所披露，於二零一二年三月二日，黃偉盛先生辭任本公司主席之職務；同日，黃偉傑先生由本公司行政總裁調任為主席。本公司現正物色具有適當經驗之合適人選擔任本公司之行政總裁，待物色到合適人選後，將會盡快發出公告。

CORPORATE GOVERNANCE REPORT 企業管治報告

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive directors has entered into a letter of appointment with the Company for a specific term of three years and are subject to retirement by rotation at least once every three years as referred to the bye-law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules.

BOARD COMMITTEES

To oversee particular aspects of the Group's affairs and to assist in the execution of its responsibilities, the Board has established three board committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively the "Committees") with clearly-defined written terms of references. The Board delegated the authority to the Committees and provided the Committees with sufficient resources to perform their duties. Upon reasonable request, they are able to seek independent professional advice at the Company's expenses.

Remuneration Committee

The Remuneration Committee currently comprises five members, including two executive directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and three independent non-executive directors of the Company, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. Mr. Cheung Chun Kwok is the chairman of the Remuneration Committee.

非執行董事

各獨立非執行董事與本公司已訂立委任書，指定任期為三年，並須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，在每屆股東週年大會上，當時三分之一之董事（倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）須輪值告退。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。

董事會轄下的委員會

為監督本集團事務之個別方面以及為協助執行其責任，董事會已成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會（統稱為「委員會」），並有清楚界定之書面職權範圍。董事會將權力轉授予委員會，並向委員會提供充足資源以履行其職責。經合理要求，委員會可尋求獨立專業意見，費用由本公司支付。

薪酬委員會

薪酬委員會目前由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。張鎮國先生為薪酬委員會主席。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The major roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration of non-executive directors;
4. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
5. to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
6. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and
7. to ensure that no director or any of his associates is involved in deciding his own remuneration.

董事會轄下的委員會 (續)

薪酬委員會 (續)

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 就非執行董事的薪酬向董事會提出建議；
4. 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
5. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
6. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
7. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The following is a summary of work performed by the Remuneration Committee during the year:

1. to determine the remuneration of the Directors; and
2. to review the remuneration policy of the Group.

Nomination Committee

The Nomination Committee currently comprises five members, including two executive directors, namely Mr. Ng Wee Keat and Mr. Yu Wai Man and three independent non-executive directors of the Company, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. Mr. Ng Wee Keat is the chairman of the Nomination Committee.

The major roles and functions of the Nomination Committee are:

1. to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become board members and select or make recommendations to the Board on selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive directors; and

董事會轄下的委員會(續)

薪酬委員會(續)

以下為薪酬委員會於年內所進行工作之概要：

1. 釐定董事薪酬；及
2. 檢討本集團之薪酬政策。

提名委員會

提名委員會目前由五名成員組成，包括本公司之兩名執行董事，即黃偉傑先生及余偉文先生，以及三名獨立非執行董事，即張鎮國先生、關啟健先生及何友明先生。黃偉傑先生為提名委員會主席。

提名委員會之主要職責及職能如下：

1. 至少每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；及

BOARD COMMITTEES (continued)

Nomination Committee (continued)

4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. One of the independent non-executive directors possesses the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. Mr. Cheung Chun Kwok is the chairman of the Audit Committee.

The major roles and functions of the Audit Committee are:

1. to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and to handle any questions of its resignation or dismissal;
2. to review and monitor the external auditors' independence and objectivity;
3. to develop and implement policy on engaging external auditors to supply non-audit services;

董事會轄下的委員會 (續)

提名委員會 (續)

4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

審核委員會

審核委員會目前由三名獨立非執行董事組成，即張鎮國先生、關啟健先生及何友明先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。張鎮國先生為審核委員會主席。

審核委員會之主要職責及職能如下：

1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 檢討及監察外聘核數師是否獨立客觀；
3. 就外聘核數師提供非核數服務制定政策，並予以執行；

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

4. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgements contained in them;
5. to review the Group's financial controls, internal control and risk management systems;
6. to review the Group's financial and accounting policies and practices; and
7. to review the external auditors' management letters and to ensure the Board will provide a timely response to the issues raised in the external auditors' management letter.

The following is a summary of work performed by the Audit Committee during the year:

1. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the audited financial statements for the year ended 31 March 2014 and to recommend them to the Board for approval;
2. to review with the management and auditors of the Company the accounting principles and practices adopted by the Group, to discuss the unaudited interim financial statements for the six months ended 30 September 2014 and to recommend them to the Board for approval; and
3. to review internal control system of the Company.

董事會轄下的委員會(續)

審核委員會(續)

4. 監察本公司的財務報表以及年度報告及賬目、半年報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
5. 檢討本集團的財務監控、內部監控及風險管理制度；
6. 檢討本集團的財務及會計政策及實務；及
7. 檢查外聘核數師給予管理層的《審核情況說明函件》，並確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零一四年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零一四年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核；及
3. 檢討本公司的內部監控制度。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the meetings of the Board, the Remuneration Committee, the Nomination Committee, the Audit Committee and the general meeting(s) during the year is set out below:

董事及委員會成員出席記錄

於本年度內，各董事出席董事會、薪酬委員會、提名委員會、審核委員會會議以及股東大會之出席記錄載列如下：

		Attendance/Number of Meetings held 出席／舉行會議次數					
		Board	Remuneration Committee	Nomination Committee	Audit Committee	Annual General Meeting	Special General Meeting
		董事會	薪酬委員會	提名委員會	審核委員會	股東週年大會	股東特別大會
Directors	董事						
Executive Directors	執行董事						
Mr. Ng Wee Keat	黃偉傑先生	4/4	2/2	1/1	-	1/1	0/1
Ms. Sio Ion Kuan	蕭潤群女士	3/4	-	-	-	0/1	0/1
Ms. Ng Siew Lang, Linda	黃琇蘭女士	2/4	-	-	-	1/1	0/1
Ms. Lilian Ng	黃莉蓮女士	2/4	-	-	-	1/1	0/1
Ms. Chen Ka Chee	陳格緻女士	2/4	-	-	-	1/1	1/1
Mr. Yu Wai Man	余偉文先生	4/4	2/2	1/1	-	1/1	1/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Cheung Chun Kwok	張鎮國先生	4/4	2/2	1/1	2/2	1/1	0/1
Mr. Kwan Kai Kin, Kenneth	關啟健先生	4/4	2/2	1/1	2/2	0/1	1/1
Mr. Ho Yau Ming	何友明先生	4/4	2/2	1/1	2/2	1/1	1/1

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance functions as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

AUDITORS' REMUNERATION

During the year under review, the remuneration paid to the Company's auditors, Ernst & Young for audit and non-audit services to the Group, is set out as below:

Services rendered	Fee paid/payable HK\$
Audit services	1,218,000
Non-audit services	370,000

企業管治職能

董事會負責履行企業管治守則所規定之以下企業管治職能：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

核數師酬金

回顧年度內，就本集團所獲提供之審核及非審核服務而支付予本公司之核數師安永會計師事務所之酬金載列如下：

Services rendered	Fee paid/payable HK\$	所提供服務	已付／應付費用 港元
Audit services	1,218,000	審核服務	1,218,000
Non-audit services	370,000	非審核服務	370,000

ACCOUNTABILITY AND AUDIT

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2015.

The statement of the external auditors of the Company about their responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 51 to 53 of this annual report.

INTERNAL CONTROLS

The Board is responsible for maintaining sound and effective internal controls to safeguard shareholders' investment and the Group's assets. During the year under review, the Board has reviewed the effectiveness of the Group's internal control system including financial, operational and compliance controls and risk management functions.

COMPANY SECRETARY

The company secretary of the Company, Ms. Ng Suet Yi, is responsible for advising the Board on corporate governance matters. During the year, Ms. Ng has taken no less than 15 hours of relevant professional training.

問責及核數

董事會須負責對公司表現、情況及前景作出平衡、清晰及全面評審。

董事承認彼等有編製本公司截至二零一五年三月三十一日止年度之財務報表的責任。

本公司外聘核數師就財務報表之責任聲明載於本年報第51至53頁之「獨立核數師報告」內。

內部監控

董事會負責確保內部監控系統穩健妥善而且有效，以保障股東的投資及本集團的資產。於回顧年度，董事會已檢討本集團的內部監控系統的成效，包括財務監控、運作監控及合規監控以及風險管理功能。

公司秘書

本公司之公司秘書為吳雪儀女士，其負責向董事會提供企業管治事宜方面意見。於本年度內，吳女士曾接受不少於15小時之有關專業培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Convene an Extraordinary General Meeting

Pursuant to bye-law 58 of the Company, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Send Enquiries to the Board

The Company's corporate website (<http://www.ncgrp.com.hk>) provides postal address, email address, fax number and telephone number by which shareholders of the Company may at any time address their concerns or enquires to the Board.

Make Proposals at Shareholders' Meetings

- (i) The procedures for proposing a person for election as a director of the Company at shareholders' meetings are set out in the Corporate Governance section of the Company's corporate website.

股東權利

召開股東特別大會

根據本公司之公司細則第58條，在遞呈要求當日持有不少於十分之一的公司已繳足股本（而且該股本附有在公司大會上表決的權利）的股東，任何時間均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事務；且該大會須於遞呈該要求書後的兩個月內舉行。倘董事會在遞呈日期起計二十一日內，未有召開該會議，則遞呈要求人士可自行根據百慕達《1981年公司法》第74(3)條召開會議。

向董事會提出查詢

本公司之公司網站(<http://www.ncgrp.com.hk>)提供本公司股東可隨時向董事會提出其關注事項或查詢之郵寄地址、電郵地址、傳真號碼及電話號碼。

在股東大會提出建議

- (i) 建議某人在股東大會上選舉本公司董事之程序，載於本公司之公司網站內之企業管治部分。

SHAREHOLDERS' RIGHTS (continued)

**Make Proposals at Shareholders' Meetings
(continued)**

(ii) The procedures for putting forward proposals at shareholders' meetings are as follows:

- (a) Shareholders holding not less than one-tenth of the paid up capital of the Company may submit a written requisition to propose resolution(s) through requisition of an extraordinary general meeting.
- (b) Shareholders holding not less than one-twentieth of the voting rights or not less than 100 shareholders of the Company may submit a written requisition to propose resolution(s) at the next annual general meeting.

The written requisition or notice given by the requisitioner(s) must

- (a) state the resolution(s) with respect to the matter referred to in the proposed resolution or the business to be dealt with at the shareholders' meeting;
- (b) be signed by the requisitioner(s);
- (c) specify the full name and address of the requisitioner(s), as they appear in the Company's share register of shareholders;
- (d) specify the class and number of shares which are beneficially owned by the requisitioner(s) on the date of such written requisition or notice; and

股東權利 (續)

在股東大會提出建議 (續)

(ii) 在股東大會提出建議的程序如下：

- (a) 持有本公司繳足股款股本不少於十分之一的股東可提交書面要求，透過要求舉行股東特別大會提呈決議案。
- (b) 持有不少於二十分之一的表決權的股東或不少於100名本公司股東可提交書面要求，在下一屆股東週年大會上提呈決議案。

遞呈要求人士所發出的書面要求或通知須

- (a) 述明建議決議案內所述事宜有關之決議案或將於股東大會上處理之事務；
- (b) 由遞呈要求人士簽署；
- (c) 指明遞呈要求人士之全名及地址（一如本公司股東登記冊所示）；
- (d) 指明遞呈要求人士於有關書面要求或通知日期實益擁有之股份類別及數目；及

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Make Proposals at Shareholders' Meetings (continued)

- (ii) The procedures for putting forward proposals at shareholders' meetings are as follows: (continued)

The written requisition or notice given by the requisitioner(s) must (continued)

- (e) be deposited at the registered office of the Company with a copy to the Company's head office and principal place of business in Hong Kong at Unit 3808, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for the attention of the board of directors of the Company or the Company Secretary of the Company.

INVESTOR RELATIONS

The Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company receive accurate, clear, comprehensive and timely information of the Group by the publication of interim and annual reports, announcements and circulars on the Company's corporate website (<http://www.ncgrp.com.hk>).

During the year ended 31 March 2015, there was no change in the Company's constitutional documents, and these documents are available on the websites of the Stock Exchange and the Company.

股東權利(續)

在股東大會提出建議(續)

- (ii) 在股東大會提出建議的程序如下：
(續)

遞呈要求人士所發出的書面要求或通知須(續)

- (e) 存放於本公司的註冊辦事處，其副本須存放於本公司的總辦事處及香港主要營業地點(地址為香港干諾道中168-200號信德中心西翼38樓3808室)，註明本公司董事會或本公司公司秘書收。

投資者關係

本集團致力維持高透明度，透過在本公司之公司網站(<http://www.ncgrp.com.hk>)刊登中期及年度報告、公告及通函，確保本公司之投資者及股東收到準確、清晰、全面及適時的資料。

於截至二零一五年三月三十一日止年度內，本公司之憲章文件並無變動，該等文件已經載於聯交所及本公司之網站。



REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company comprise investment holding and securities trading. The principal activities of its subsidiaries comprise the provision of cruise ship charter services, property investments and securities trading. On 31 July 2014, the Group ceased to engage in hotel operations, as a result of the disposal of its entire equity interests in Smarter Cash Assets Limited and its subsidiaries (the “Disposal Group”). Other than this development, there were no significant changes in the nature of the Group’s principal activities during the year.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 54 to 220.

An interim dividend of HK0.20 cent per ordinary share was paid on 30 December 2014. The Directors recommend the payment of a final dividend of HK0.55 cent per ordinary share in respect of the year to shareholders on the register of members on 3 September 2015. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

本公司董事（「董事」）謹此提呈本公司及其附屬公司截至二零一五年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務包括投資控股及證券買賣。其附屬公司之主要業務則為提供郵輪租賃服務、物業投資及證券買賣。於二零一四年七月三十一日，由於出售其於 Smarter Cash Assets Limited 及其附屬公司（「出售集團」）之全部股本權益，因此，本集團已終止從事其酒店經營。除此項發展外，於本年度內，本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至二零一五年三月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於財務報表第54至220頁。

本公司已於二零一四年十二月三十日派付中期股息每股普通股0.20港仙。董事建議向二零一五年九月三日名列股東登記冊之股東派付本年度末期股息每股普通股0.55港仙。有關建議已納入財務報表，作為財務狀況表權益部分內之保留溢利分配。

REPORT OF THE DIRECTORS 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, are set out on pages 221 and 222. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 223 and 224.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 26 and 27 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

財務資料概要

摘錄自經審核財務報表，並已作恰當重列／重新分類之本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要載於第221及222頁。此概要並非經審核財務報表之一部分。

物業、廠房及設備及投資物業

本公司及本集團物業、廠房及設備及投資物業年內之變動詳情分別載於財務報表附註14及15。本集團投資物業之進一步詳情載於第223及224頁。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情分別載於財務報表附註26及27。

優先購股權

本公司之公司細則或百慕達（本公司註冊成立之司法權區）法例並無涉及優先購股權之條文，規定本公司必須按比例向現有股東發售新股。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司之任何上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for distribution amounted to HK\$769,529,000, of which HK\$31,792,000 has been proposed as a final dividend for the year.

Under the laws of Bermuda, the amount standing to the credit of the share premium account of the Company of approximately HK\$354,993,000 as at 31 March 2015 may be distributed in the form of fully paid bonus shares.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company in the amount of approximately HK\$162,587,000 as at 31 March 2015 is distributable to shareholders in certain circumstances, as prescribed by Section 54 thereof.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate sales attributable to the five largest customers accounted for 48% of the Group's total sales, which include fair value gains on securities in aggregate of HK\$46,046,000 for the year. The aggregate sales attributable to the largest customer accounted for 43% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 5% of the total purchases for the year and purchases from the largest supplier included therein amounted to 2%.

儲備

本公司及本集團年內之儲備變動詳情分別載於財務報表附註28(b)及綜合權益變動報表。

可分派之儲備

於二零一五年三月三十一日，本公司有可供分派儲備為769,529,000港元，其中31,792,000港元已建議撥作年度末期股息。

根據百慕達法例，本公司於二零一五年三月三十一日之股份溢價賬結餘約為354,993,000港元，可以繳足紅股之方式分派。

根據百慕達《1981年公司法》(經修訂)，本公司可按第54條所規定之若干情況，向各股東分派本公司於二零一五年三月三十一日之實繳盈餘約162,587,000港元。

主要客戶及供應商

回顧年度內，本集團五大客戶應佔之總銷售額，佔本年度之本集團總銷售額(包括證券之公平價值收益合共46,046,000港元)之48%。本年度本集團最大客戶應佔之總銷售額，佔本集團總銷售額之43%。本集團五個最大的供應商之採購佔本年度總採購額之5%，其中最大的供應商之採購佔2%。

REPORT OF THE DIRECTORS 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS (continued)

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers or customers mentioned above.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Ng Wee Keat (*Chairman*)
Ms. Sio Ion Kuan (*Deputy Chairman*)
Ms. Ng Siew Lang, Linda (*Chief Operating Officer*)
Ms. Lilian Ng
Ms. Chen Ka Chee
Mr. Yu Wai Man

Independent non-executive directors:

Mr. Cheung Chun Kwok
Mr. Kwan Kai Kin, Kenneth
Mr. Ho Yau Ming

In accordance with the Company's bye-laws 87(1) and 87(2), Mr. Yu Wai Man, Mr. Ho Yau Ming and Mr. Cheung Chun Kwok will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the three current independent non-executive directors (namely Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming) an annual confirmation of independence and as at the date of this report still considers them to be independent.

主要客戶及供應商(續)

本公司董事或彼等任何之聯繫人士或股東(就董事所知擁有本公司已發行股本5%以上)概無於上述本集團五個最大供應商或客戶中擁有任何實際權益。

董事

本公司於年內之董事如下：

執行董事：

黃偉傑先生(*主席*)
蕭潤群女士(*副主席*)
黃琇蘭女士(*營運總裁*)
黃莉蓮女士
陳格緻女士
余偉文先生

獨立非執行董事：

張鎮國先生
關啟健先生
何友明先生

根據本公司之公司細則第87(1)及87(2)條，余偉文先生、何友明先生及張鎮國先生將於應屆股東週年大會上輪值告退，惟彼等均有資格並願意膺選連任。

本公司已接獲現時三名獨立非執行董事(即張鎮國先生、關啟健先生及何友明先生)各自所發出之年度獨立確認書，彼等於本報告日期仍被視為獨立人士。

DIRECTORS' BIOGRAPHIES

(a) Executive Directors

Mr. Ng Wee Keat Chairman of the Company and the Nomination Committee and member of the Remuneration Committee

Aged 38. Mr. Ng joined the Company as an executive director in January 2003 and was appointed as the chief executive officer of the Company in April 2004. Mr. Ng was re-designated from the chief executive officer to the chairman of the Company in March 2012. Mr. Ng also holds directorship in various members of the Group since January 2003. Mr. Ng graduated from Indiana University with a Bachelor of Arts degree in Economics. Prior to joining the Company, Mr. Ng worked in a ship management company where he was responsible for re-engineering the company's structure as well as ensuring the daily operations of that company in a smooth and efficient way. Mr. Ng is a director of Huang Worldwide Holding Limited ("HWHL"), the immediate holding company of New Century Investment Pacific Limited ("NCIPL"), which is the controlling shareholder of the Company. In addition, Mr. Ng is a director of NCIPL. Mr. Ng is a younger brother of Ms. Lilian Ng and an elder brother of Ms. Ng Siew Lang, Linda. Mr. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Mr. Ng is a son of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Mr. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷

(a) 執行董事

黃偉傑先生本公司及提名委員會主席及薪酬委員會成員

38歲。黃先生於二零零三年一月加入本公司出任執行董事，並於二零零四年四月獲委任為本公司之行政總裁。黃先生於二零一二年三月由本公司之行政總裁調任為主席。黃先生由二零零三年一月起亦為本集團多間成員公司之董事。黃先生畢業於Indiana University，獲頒經濟學學士學位。黃先生加入本公司前，曾在一間船舶管理公司任職，負責重新策劃該公司架構，及確保該公司之日常運作暢順，快捷有效。黃先生為New Century Investment Pacific Limited (「NCIPL」) 之直屬控股公司Huang Worldwide Holding Limited (「HWHL」) 之董事，而NCIPL為本公司之控股股東。此外，黃先生為NCIPL之董事。黃先生為黃莉蓮女士之胞弟及黃琇蘭女士之胞兄。黃先生亦為陳格緻女士之表弟。彼等均為本公司之執行董事。黃先生為黃昭麟先生之兒子，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃先生過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Sio Ion Kuan Deputy Chairman

Aged 48. Ms. Sio joined the Company as an executive director in October 2002 and was appointed as the deputy chairman of the Company in October 2004. Ms. Sio also holds directorship in various members of the Group since August 2000. Ms. Sio has over 20 years of extensive management experience in various fields including retailing, property investments, tourism and entertainment. Ms. Sio is a director of HWHL, the immediate holding company of NCIPL, which is the controlling shareholder of the Company. In addition, Ms. Sio is a director of NCIPL. Ms. Sio did not hold any directorship in other listed public companies in the last three years.

Ms. Ng Siew Lang, Linda Chief Operating Officer

Aged 37. Ms. Ng joined the Company as an executive director in June 2003 and was appointed as the chief operating officer of the Company in October 2004. Ms. Ng also holds directorship in various members of the Group since November 2003. Ms. Ng brings to the Group experience in the fields of real estate management, human resource management and retail operations. Ms. Ng graduated with a Bachelor of Arts degree majoring in Telecommunications and a minor in Computer Science from Indiana University. Ms. Ng is a younger sister of Ms. Lilian Ng and Mr. Ng Wee Keat. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

蕭潤群女士副主席

48歲。蕭女士於二零零二年十月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之副主席。蕭女士由二零零零年八月起亦為本集團多間成員公司之董事。蕭女士在零售、物業投資、旅遊及娛樂等多個行業擁有逾20年之豐富管理經驗。蕭女士為NCIPL之直屬控股公司HWHL之董事，而NCIPL為本公司之控股股東。此外，蕭女士為NCIPL之董事。蕭女士過去三年並無於其他上市公眾公司擔任任何董事職務。

黃琇蘭女士營運總裁

37歲。黃女士於二零零三年六月加入本公司出任執行董事，並於二零零四年十月獲委任為本公司之營運總裁。黃女士由二零零三年十一月起亦為本集團多間成員公司之董事。黃女士為本集團帶來房地產管理、人力資源管理及零售營運方面之經驗。黃女士畢業於Indiana University，持有文學士學位，主修電訊學，副修電腦科學。黃女士為黃莉蓮女士及黃偉傑先生之胞妹。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Lilian Ng

Aged 41. Ms. Ng joined the Company as an executive director in July 2002. Ms. Ng also holds directorship in various members of the Group since September 2002. Ms. Ng graduated from San Francisco State University with a Bachelor's degree in Business Administration. Ms. Ng has extensive experience in hotel management. Prior to joining the Company, Ms. Ng was a finance and operation director of a conglomerate with businesses in tour industry and cruise liner management as well as hotel and property management in Southeast Asia. Ms. Ng is a director of NCIPL, which is the controlling shareholder of the Company. Ms. Ng is the elder sister of Mr. Ng Wee Keat and Ms. Ng Siew Lang, Linda. Ms. Ng is also a cousin of Ms. Chen Ka Chee. They are all executive directors of the Company. Ms. Ng is a daughter of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Ng did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

黃莉蓮女士

41歲。黃女士於二零零二年七月加入本公司出任執行董事。黃女士由二零零二年九月起亦為本集團多間成員公司之董事。黃女士畢業於San Francisco State University，獲頒工商管理學士學位。黃女士擁有豐富之酒店管理經驗。黃女士加入本公司前，曾在一個在東南亞經營旅遊業、郵輪管理及酒店與物業管理之財團任職財務及營運董事。黃女士為本公司控股股東NCIPL之董事。黃女士為黃偉傑先生及黃琇蘭女士之胞姊。黃女士亦為陳格緻女士之表妹。彼等均為本公司之執行董事。黃女士為黃昭麟先生之女兒，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。黃女士過去三年並無於其他上市公眾公司擔任任何董事職務。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(a) Executive Directors (continued)

Ms. Chen Ka Chee

Aged 50. Ms. Chen joined the Company as an executive director in May 2000. Ms. Chen also holds directorship in various members of the Group since August 2000. Ms. Chen holds a Bachelor of Commerce degree and is an associate member of the Australian Society of Certified Practising Accountants. Ms. Chen has over 27 years of experience in the accounting field, including 4 years in auditing. Ms. Chen is a cousin of Mr. Ng Wee Keat, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng. They are all executive directors of the Company. Ms. Chen is a niece of Mr. Ng (Huang) Cheow Leng who is the settlor and the trustee of a discretionary trust which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company. Ms. Chen did not hold any directorship in other listed public companies in the last three years.

Mr. Yu Wai Man *Member of the Remuneration Committee and the Nomination Committee*

Aged 50. Mr. Yu joined the Company in August 1997 and was appointed as an executive director of the Company in October 2004. Mr. Yu also holds directorship in various members of the Group since September 1997. Mr. Yu is a fellow member of both of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 30 years of experience in the accounting field, including 3 years in external audit and 2 years in internal audit. Mr. Yu has over 22 years of financial experience in companies listed both in Hong Kong and the United Kingdom. Mr. Yu did not hold any directorship in other listed public companies in the last three years.

董事簡歷 (續)

(a) 執行董事 (續)

陳格緻女士

50歲。陳女士於二零零零年五月加入本公司出任執行董事。陳女士由二零零零年八月起亦為本集團多間成員公司之董事。陳女士持有商業學士學位，並為澳洲執業會計師公會會員。陳女士在會計方面擁有逾27年之經驗，其中包括4年審計之經驗。陳女士為黃偉傑先生、黃琇蘭女士及黃莉蓮女士之表姐。彼等均為本公司之執行董事。陳女士為黃昭麟先生之外甥女，黃昭麟先生為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。陳女士過去三年並無於其他上市公眾公司擔任任何董事職務。

余偉文先生 *薪酬委員會及提名委員會成員*

50歲。余先生於一九九七年八月加入本公司，並於二零零四年十月獲委任為執行董事。余先生由一九九七年九月起亦為本集團多間成員公司之董事。余先生為英國特許會計師公會及香港會計師公會之資深會員，並在會計方面擁有逾30年之經驗，其中包括3年外部審計及2年內部審計之經驗。余先生擁有逾22年香港及英國上市公司之財務經驗。余先生過去三年並無於其他上市公眾公司擔任任何董事職務。

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors

Mr. Cheung Chun Kwok Chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee

Aged 50. Mr. Cheung joined the Company as an independent non-executive director in June 2012 and was appointed as the chairman of the Audit Committee and the Remuneration Committee in September 2012. Mr. Cheung is also the member of the Nomination Committee. Mr. Cheung graduated from Edith Cowan University of Australia and received his postgraduate diploma of financial management from the University of London. Since returning to Hong Kong in 1990, he has been extending international opportunities for Chinese large state-owned and privately-owned enterprises. Mr. Cheung is a Practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of the Australian Society of Certified Practising Accountants and a Certified Tax Adviser of The Taxation Institute of Hong Kong. Mr. Cheung is the director of Global CPA (HK) Limited (Representative of Integra International) and has extensive experience in mergers and acquisitions and the tax aspect. Mr. Cheung oversees the day-to-day running of the finance function and is directly responsible for financial reporting, corporate governance, tax and corporate finance for multi-national companies including state-owned enterprises and listed enterprises. Mr. Cheung also has extensive international accounting experience and has worked in CPA firms in the US and Australia. Mr. Cheung has served as a member of the Small and Medium Practitioners Committee, the Hong Kong Institute of Certified Public Accountants and International Committee and a Certified Business Intermediary of the International Business Brokers Association. Currently, Mr. Cheung is a member of a number of committees including the Professional Service Advisory Committee of the Hong Kong Trade Development Council and the Small and Medium Practitioners Committee of CPA Australia. Mr. Cheung did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷(續)

(b) 獨立非執行董事

張鎮國先生審核委員會及薪酬委員會主席及提名委員會成員

50歲。張先生於二零一二年六月加入本公司出任獨立非執行董事，並於二零一二年九月獲委任為審核委員會及薪酬委員會主席。張先生亦為提名委員會成員。張先生於澳洲Edith Cowan University畢業，並從英國倫敦大學獲得財務管理的畢業文憑。自一九九零年回港以來，他先後協助眾多中國大型國有和民營企業，拓展國際業務。張先生為香港會計師公會之執業會計師、澳洲會計師公會之註冊會計師及香港稅務學會之註冊稅務師。張先生是縱橫國際會計師行有限公司的董事（縱橫國際香港代表），並擁有豐富合併收購及稅務方面的經驗。張先生日常負責監督跨國公司包括國有企業及上市企業的融資功能，並直接負責財務報告、企業管治、稅務規劃及企業融資。張先生也有廣泛的國際會計經驗，曾在美國和澳洲的會計師行工作。張先生先後擔任香港會計師公會中小型執業會計師委員會委員及國際企業經紀協會之國際委員會委員，特許生意轉讓經紀。張先生目前擔任多個委員會成員包括香港貿易發展局專業服務諮詢委員會和澳洲會計師公會中小型執業所委員會。張先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES (continued)

(b) Independent Non-executive Directors (continued)

Mr. Kwan Kai Kin, Kenneth *Member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Aged 68. Mr. Kwan joined the Company as an independent non-executive director in April 2003. Mr. Kwan is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kwan holds a Bachelor of Applied Science degree in Civil Engineering and a Bachelor of Business Administration degree with Honours from the University of Toronto and the University of Windsor respectively. Mr. Kwan has 8 years of experience in the accounting and tax auditing fields together with over 34 years of experience in the real estate business and business agent. Mr. Kwan did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

董事簡歷 (續)

(b) 獨立非執行董事 (續)

關啟健先生 *審核委員會、薪酬委員會及提名委員會成員*

68歲。關先生於二零零三年四月加入本公司出任獨立非執行董事。關先生亦為審核委員會、薪酬委員會及提名委員會成員。關先生分別獲University of Toronto及University of Windsor頒授土木工程應用科學學士學位及工商管理榮譽學士學位。關先生在會計及稅務審計方面擁有8年經驗，並在零售房地產業務及業務代理方面擁有逾34年經驗。關先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

DIRECTORS' BIOGRAPHIES (continued)

**(b) Independent Non-executive Directors
(continued)**

Mr. Ho Yau Ming Member of the Audit Committee, the Remuneration Committee and the Nomination Committee

Aged 64. Mr. Ho joined the Company as an independent non-executive director in April 2003. Mr. Ho is also the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ho holds a Master degree in Finance from the University of Leicester in England and is a fellow member of the Institute of Leadership and Management in the United Kingdom. Mr. Ho had worked in the banking industry for over 27 years in official and senior executive positions including The Hongkong and Shanghai Banking Corporation Limited and Dao Heng Bank Limited. Mr. Ho did not hold any directorship in other listed public companies in the last three years and any other positions with the Company or other members of the Group.

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, no Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事簡歷 (續)

(b) 獨立非執行董事 (續)

何友明先生審核委員會、薪酬委員會及提名委員會成員

64歲。何先生於二零零三年四月加入本公司出任獨立非執行董事。何先生亦為審核委員會、薪酬委員會及提名委員會成員。何先生持有英國英格蘭萊斯特大學之金融碩士學位，並為英國Institute of Leadership and Management資深會員。何先生曾在銀行界工作逾27年，先後在香港上海滙豐銀行有限公司及道亨銀行有限公司等擔任高級職員及高級行政人員之職位。何先生過去三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

董事之服務合約

於本報告日期，擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂有本公司或其附屬公司於一年內終止即須作出法定賠償以外補償之服務合約。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng, being beneficial shareholders of Castletop Investments Limited, were interested in a transaction for the sale of the Disposal Group. Further details of the transaction undertaken in connection therewith are included in note 29 to the financial statements.

Save as disclosed above, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事在交易、安排或合約中的利害關係

黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為Castletop Investments Limited之實益股東，在出售出售集團之交易中有利害關係。有關就此進行交易之進一步詳情，載於財務報表附註29內。

除上文所披露者外，於本年度內，概無董事或董事之關連實體直接或間接在立約的一方為本公司的控股公司或本公司的任何附屬公司或同系附屬公司的任何交易、安排或合約中有具關鍵性的利害關係，而其與本集團的業務有重大關係。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第352條記入須由本公司保存之登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS
AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (continued)

董事及最高行政人員於股份及相
關股份之權益及淡倉(續)

Long positions in ordinary shares of the Company:

於本公司普通股之好倉：

Directors 董事	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質			Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過 受控制公司	Beneficiary of a trust 信託之受益人		
Mr. Ng Wee Keat 黃偉傑先生	30,030,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,790,423,691	65.57
Ms. Sio Ion Kuan 蕭潤群女士	52,000,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,812,393,691	65.95
Ms. Ng Siew Lang, Linda 黃琇蘭女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,786,643,691	65.51
Ms. Lilian Ng 黃莉蓮女士	26,250,000	304,640,000 (note 2) (附註2)	3,455,753,691 (note 3) (附註3)	3,786,643,691	65.51
Ms. Chen Ka Chee 陳格緻女士	8,400,000	—	—	8,400,000	0.15
Mr. Yu Wai Man 余偉文先生	3,360,000	—	—	3,360,000	0.06

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long positions in share options of the Company:

董事及最高行政人員於股份及相 關股份之權益及淡倉(續)

於本公司購股權之好倉：

Directors 董事		Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Ng Wee Keat	黃偉傑先生	66,000,000
Ms. Sio Ion Kuan	蕭潤群女士	56,000,000
Ms. Ng Siew Lang, Linda	黃琇蘭女士	53,000,000
Ms. Lilian Ng	黃莉蓮女士	53,000,000
Ms. Chen Ka Chee	陳格緻女士	41,000,000
Mr. Yu Wai Man	余偉文先生	44,000,000
		313,000,000

Notes:

1. As at 31 March 2015, the total number of issued shares of the Company was 5,780,368,705.
2. 304,640,000 shares were held by New Century (Huang's) Foundation Limited, a company limited by guarantee being a charitable institution of public character of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are members and members of its council of management.
3. 3,455,753,691 shares were held by New Century Investment Pacific Limited which is ultimately owned by Huang Group (BVI) Limited under a discretionary trust of which Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng are the discretionary beneficiaries.

附註：

1. 於二零一五年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
2. 304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有，該公司為一家擔保有限公司，並作為一家公共慈善機構；黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士為該公司之成員及管理委員會成員。
3. 3,455,753,691股股份由New Century Investment Pacific Limited持有，並由Huang Group (BVI) Limited透過全權信託最終擁有。該項全權信託之全權受益人包括黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 31 March 2015, none of the directors and chief executive of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any director of the Company, as at 31 March 2015, other than the interests of the directors of the Company as disclosed above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Shareholders	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
股東	附註	所持普通股數目	佔本公司已發行股本百分比
New Century Investment Pacific Limited	2, 4	3,455,753,691	59.78
Huang Worldwide Holding Limited	2	3,455,753,691	59.78
Huang Group (BVI) Limited	2, 3	3,455,753,691	59.78
Mr. Ng (Huang) Cheow Leng 黃昭麟先生	3, 4	4,030,061,691	69.72
New Century (Huang's) Foundation Limited 新世紀(黃氏)慈善基金有限公司	4	304,640,000	5.27

董事及最高行政人員於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零一五年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須登記之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司任何董事所知，於二零一五年三月三十一日，除上文所披露本公司董事之權益外，佔本公司已發行股本5%或以上之下列權益乃根據證券及期貨條例第336條規定記入本公司須保存之權益登記冊：

於本公司普通股之好倉：

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. As at 31 March 2015, the total number of issued shares of the Company was 5,780,368,705.
2. Huang Group (BVI) Limited is the ultimate holding company of New Century Investment Pacific Limited. Huang Worldwide Holding Limited is the immediate holding company of New Century Investment Pacific Limited. Accordingly, Huang Group (BVI) Limited and Huang Worldwide Holding Limited were deemed to be interested in a total of 3,455,753,691 shares.
3. Huang Group (BVI) Limited is held by Mr. Ng (Huang) Cheow Leng in his capacity as the settlor and the trustee of a discretionary trust.
4. 3,455,753,691 shares were held by New Century Investment Pacific Limited. 304,640,000 shares were held by New Century (Huang's) Foundation Limited while 269,668,000 shares were held by Mr. Ng (Huang) Cheow Leng. Mr. Ng (Huang) Cheow Leng is one of the members of New Century (Huang's) Foundation Limited. Accordingly, Mr. Ng (Huang) Cheow Leng was deemed to be interested in a total of 4,030,061,691 shares. New Century (Huang's) Foundation Limited is a company limited by guarantee being a charitable institution of public character.

Save as disclosed above, as at 31 March 2015, no person (other than the directors or chief executive of the Company) who was recorded in the register of the Company had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相 關股份之權益及淡倉(續)

附註：

1. 於二零一五年三月三十一日，本公司之已發行股份總數為5,780,368,705股。
2. Huang Group (BVI) Limited為New Century Investment Pacific Limited之最終控股公司。Huang Worldwide Holding Limited為New Century Investment Pacific Limited之直屬控股公司。因此，Huang Group (BVI) Limited及Huang Worldwide Holding Limited被視為擁有合共3,455,753,691股股份之權益。
3. Huang Group (BVI) Limited由黃昭麟先生以一個全權信託之授予人及信託人身份持有。
4. 3,455,753,691股股份由New Century Investment Pacific Limited持有。304,640,000股股份由新世紀(黃氏)慈善基金有限公司持有及269,668,000股股份由黃昭麟先生持有。黃昭麟先生為新世紀(黃氏)慈善基金有限公司之其中一位成員。因此，黃昭麟先生被視為擁有合共4,030,061,691股股份之權益。新世紀(黃氏)慈善基金有限公司為一家擔保有限公司，並作為一家公共慈善機構。

除上文所披露者外，於二零一五年三月三十一日，概無於本公司登記冊記錄之人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司所保存登記冊之權益或淡倉。

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for adoption of a new share option scheme (the "2012 Share Option Scheme") and termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme. Further details of the 2012 Share Option Scheme and the 2002 Share Option Scheme are disclosed in note 27 to the financial statements.

(a) 2002 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2002 Share Option Scheme during the year:

Name or category of participant	Number of share options 購股權數目		
	At 1 April 2014 於二零一四年 四月一日	Lapsed during the year 於年內 失效	At 31 March 2015 於二零一五年 三月三十一日
Participants	1,000,000	1,000,000	1,000,000
Directors	45,000,000	-	45,000,000
Employees	1,000,000	1,000,000	1,000,000
Others	1,000,000	1,000,000	1,000,000
Total	2,000,000	2,000,000	2,000,000

Directors 董事

Mr. Ng Wee Keat 黃偉傑先生	45,000,000	-	45,000,000
Ms. Sio Ion Kuan 蕭潤群女士	45,000,000	-	45,000,000
Ms. Ng Siew Lang, Linda 黃瑋蘭女士	35,000,000	-	35,000,000

購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項新購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。有關二零一二年購股權計劃及二零零二年購股權計劃之進一步詳情，披露於財務報表附註27。

(a) 二零零二年購股權計劃

年內，根據二零零二年購股權計劃授出而尚未行使之購股權變動如下：

Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價*
21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100
21-01-2011 二零一一年 一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日	0.2100

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

(a) 2002 Share Option Scheme (continued)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2014 於二零一四年四月一日	Lapsed during the year 於年內失效	At 31 March 2015 於二零一五年三月三十一日			
Directors (continued) 董事(續)						
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	213,000,000	-	213,000,000			
Other employees 其他僱員						
In aggregate 合共	40,920,000	(1,080,000)	39,840,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Total 合計	253,920,000	(1,080,000)	252,840,000			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Subsequent to the end of the reporting period, on 15 April 2015, 800,000 share options with an exercise price of HK\$0.2100 per share of other employees lapsed.

購股權計劃(續)

(a) 二零零二年購股權計劃(續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2014 於二零一四年四月一日	Lapsed during the year 於年內失效	At 31 March 2015 於二零一五年三月三十一日			
Directors (continued) 董事(續)						
Ms. Lilian Ng 黃莉蓮女士	35,000,000	-	35,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Ms. Chen Ka Chee 陳格緻女士	25,000,000	-	25,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Mr. Yu Wai Man 余偉文先生	28,000,000	-	28,000,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
	213,000,000	-	213,000,000			
Other employees 其他僱員						
In aggregate 合共	40,920,000	(1,080,000)	39,840,000	21-01-2011 二零一一年一月二十一日	21-01-2011 to 20-01-2021 二零一一年一月二十一日至二零二一年一月二十日	0.2100
Total 合計	253,920,000	(1,080,000)	252,840,000			

* 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

報告期末後，於二零一五年四月十五日，在授予其他僱員之購股權中，800,000份行使價為每股0.2100港元之購股權失效。

SHARE OPTION SCHEME (continued)

(b) 2012 Share Option Scheme

The following table discloses the movements of the outstanding share options granted under the 2012 Share Option Scheme during the year:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			At 31 March 2015 於二零一五年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權 行使期	Exercise price of share options* 購股權 行使價*
	At 1 April 2014 於二零一四年 四月一日	Lapsed during the year 於年內 失效	Exercised during the year 於年內 行使				
Directors 董事							
Mr. Ng Wee Keat 黃偉傑先生	21,000,000	-	-	21,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Sio Ion Kuan 蕭潤群女士	21,000,000	-	(10,000,000)	11,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Ng Siew Lang, Linda 黃琇蘭女士	18,000,000	-	-	18,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Lilian Ng 黃莉蓮女士	18,000,000	-	-	18,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Ms. Chen Ka Chee 陳格歐女士	16,000,000	-	-	16,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
Mr. Yu Wai Man 余偉文先生	16,000,000	-	-	16,000,000	03-09-2013 二零一三年 九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日	0.1532
	110,000,000	-	(10,000,000)	100,000,000			

購股權計劃(續)

(b) 二零一二年購股權計劃

年內，根據二零一二年購股權計劃授出而尚未行使之購股權變動如下：

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME (continued)

(b) 2012 Share Option Scheme (continued)

Name or category of participant	Number of share options 購股權數目			At 31 March 2015 於二零一五年三月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options* 購股權行使價* HK\$ per share 每股港元
	At 1 April 2014 於二零一四年四月一日	Lapsed during the year 於年內失效	Exercised during the year 於年內行使				
Other employees 其他僱員							
In aggregate 合共	37,800,000	(600,000)	(2,600,000)	34,600,000	03-09-2013 二零一三年九月三日	03-09-2013 to 02-09-2023 二零一三年九月三日至二零二三年九月二日	0.1532
Total 合計	147,800,000	(600,000)	(12,600,000)	134,600,000			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

** The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.1584 per share.

購股權計劃(續)

(b) 二零一二年購股權計劃(續)

* 購股權之行使價可因應供股或發行紅股，或本公司股本之其他類似變動而予以調整。

** 本公司股份於緊接購股權行使日期前之加權平均收市價為每股0.1584港元。

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

除上文所披露者外，於本年度內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授予任何權利使其能藉收購本公司股份或債權證而獲取利益，或已行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦並非任何安排的其中一方，且該等安排使董事獲取任何其他法人團體之有關權利。

CONNECTED TRANSACTION

During the year, the Company and the Group had the following connected transaction, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 23 May 2014, Goodassist Management Limited (the "Vendor"), a subsidiary of the Company, entered into a conditional sale and purchase agreement with Castletop Investments Limited (the "Purchaser") to dispose of its entire equity interests in Smarter Cash Assets Limited and its subsidiaries (the "Disposal Group") for a consideration of HK\$10,000,000.

The Purchaser is a wholly owned subsidiary of Huang Group (BVI) Limited, a substantial shareholder and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the disposal constituted a connected transaction of the Company. According to the applicable percentage ratios, the disposal constituted a discloseable transaction of the Company. Such transaction was subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The disposal was approved by the independent shareholders in the Company's special general meeting on 4 July 2014 and the disposal was completed on 31 July 2014. Therefore, the Group ceased to have any equity interests in the Disposal Group on the same date.

The net proceeds from the disposal was approximately HK\$9,057,000, after disposal expenses of HK\$943,000. Further details of the disposal are included in note 29 to the financial statements.

關連交易

於本年度內，本公司及本集團有以下關連交易，其若干詳情根據聯交所證券上市規則（「上市規則」）第十四A章之規定披露。

於二零一四年五月二十三日，本公司之附屬公司Goodassist Management Limited（「賣方」）與Castletop Investments Limited（「買方」）訂立有條件買賣協議，以出售其於Smarter Cash Assets Limited及其附屬公司（「出售集團」）之全部股本權益，有關代價為10,000,000港元。

買方為主要股東Huang Group (BVI) Limited之全資附屬公司，所以根據上市規則第十四A章，為本公司之關連人士。因此，出售事項構成本公司一項關連交易。按照適用百分比率，出售事項構成本公司一項須予披露的交易。根據上市規則第十四A章，有關交易須遵守有關申報、公告及獨立股東批准的規定。

出售事項已經在本公司於二零一四年七月四日舉行之股東特別大會上獲獨立股東批准，而出售事項已於二零一四年七月三十一日完成。因此，本集團由同日起不再擁有出售集團之任何股本權益。

出售事項之所得款項淨額約為9,057,000港元（經扣除出售費用943,000港元後）。有關出售事項之進一步詳情，載於財務報表附註29內。

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public as at the date of this report.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ng Wee Keat
Chairman

Hong Kong
26 June 2015

足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉，於本報告日期，公眾人士持有本公司之已發行股份總數最少25%。

核數師

安永會計師事務所任滿告退，而本公司將於應屆股東週年大會上提呈決議案重新委任其為核數師。

代表董事會

主席
黃偉傑

香港
二零一五年六月二十六日



To the shareholders of
New Century Group Hong Kong Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of New Century Group Hong Kong Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 220, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致新世紀集團香港有限公司
全體股東
(於百慕達註冊成立之有限公司)

我們已審核載於第54頁至220頁新世紀集團香港有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括二零一五年三月三十一日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動報表、綜合現金流量表以及主要會計政策和其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會發佈的香港財務報告準則和香港公司條例之披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編制綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達《1981年公司法》第90條僅為全體股東編制，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of the Group as at 31 March 2015, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

26 June 2015

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映公司和集團於二零一五年三月三十一日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照香港公司條例之披露規定妥為編制。

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

二零一五年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	147,911	67,797
Cost of services provided	所提供服務成本		(12,517)	(11,658)
Gross profit	毛利		135,394	56,139
Other income and gains	其他收入及收益	5	4,925	3,028
Administrative expenses	行政開支		(25,433)	(31,799)
Foreign exchange differences, net	匯兌差額，淨額		(10,423)	(2,548)
Fair value losses on cruise ships	郵輪之公平價值虧損		(39,962)	(42)
Fair value gains on investment properties	投資物業之公平價值 收益	15	14,700	29,141
Finance costs	融資成本	7	(1,066)	(1,297)
Gain on dissolution of subsidiaries	解散附屬公司的收益		19,467	—
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務產生的 除稅前溢利	6	97,602	52,622
Income tax expense	所得稅費用	9	(1,705)	(285)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務 產生的溢利		95,897	52,337
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from a discontinued operation	本年度一項已終止經營 業務產生的虧損	11	(3,400)	(7,344)
Gain on disposal of a discontinued operation	出售一項已終止經營 業務的收益	29	20,344	—
			16,944	(7,344)
PROFIT FOR THE YEAR	本年度溢利		112,841	44,993
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		98,830	29,907
Non-controlling interests	非控股權益		14,011	15,086
			112,841	44,993

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

綜合損益表(續)

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年	2014 二零一四年 (Restated) (經重列)
		Note 附註	
EARNINGS PER SHARE	本公司普通股		
ATTRIBUTABLE TO ORDINARY	股權持有人		
EQUITY HOLDERS OF	應佔每股盈利		
THE COMPANY		13	
Basic	基本		
– For profit for the year	– 本年度溢利	HK1.71 cents港仙	HK0.52 cent港仙
– For profit from continuing operations	– 持續經營業務產生的溢利	HK1.39 cents港仙	HK0.58 cent港仙
Diluted	攤薄		
– For profit for the year	– 本年度溢利	HK1.71 cents港仙	HK0.52 cent港仙
– For profit from continuing operations	– 持續經營業務產生的溢利	HK1.39 cents港仙	HK0.58 cent港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PROFIT FOR THE YEAR	本年度溢利	112,841	44,993
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	以後期間將重新分類至損益的其他全面收益：		
Release of exchange reserve upon dissolution of subsidiaries	於解散附屬公司時回撥匯兌儲備	(19,467)	—
Release of exchange reserve upon disposal of a discontinued operation	於出售一項已終止經營業務時回撥匯兌儲備	(7,322)	—
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	(8,841)	8,234
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，扣除稅款	(35,630)	8,234
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	77,211	53,227
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	61,378	29,128
Non-controlling interests	非控股權益	15,833	24,099
		77,211	53,227

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2015

二零一五年三月三十一日

		Notes	2015	2014
		附註	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	91,411	102,795
Investment properties	投資物業	15	630,540	625,300
Prepaid land premiums	預付地價	16	–	312
Available-for-sale investment	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		722,731	729,187
CURRENT ASSETS	流動資產			
Inventories	存貨		–	1,193
Prepaid land premiums	預付地價	16	–	469
Trade receivables	應收貿易賬款	18	69,910	9,086
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	5,425	5,230
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	20	383,579	449,671
Due from a related company	應收關聯公司款項	34(b)	–	174
Cash and cash equivalents	現金及現金等價物	21	513,626	570,993
Total current assets	流動資產總額		972,540	1,036,816
CURRENT LIABILITIES	流動負債			
Due to a related company	應付關聯公司款項	34(b)	12	–
Derivative financial instruments	衍生金融工具	23	4,408	3,548
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	6,578	96,238
Trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金	22	54,710	35,659
Tax payable	應繳稅項		1,184	1,830
Total current liabilities	流動負債總額		66,892	137,275
NET CURRENT ASSETS	流動資產淨額		905,648	899,541
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,628,379	1,628,728

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

綜合財務狀況表(續)

31 March 2015

二零一五年三月三十一日

		Notes	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	24	23,070	26,004
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司 之非控股股東 墊付之貸款	34(d)	131,823	184,525
Deposits received	已收按金	22	2,139	3,249
Deferred tax liabilities	遞延稅項負債	25	1,847	1,299
Total non-current liabilities	非流動負債總額		158,879	215,077
Net assets	資產淨額		1,469,500	1,413,651
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人 應佔權益			
Issued capital	已發行股本	26	14,451	14,419
Reserves	儲備	28(a)	1,409,554	1,389,611
Proposed final dividend	建議末期股息	12	31,792	25,955
Non-controlling interests	非控股權益		1,455,797	1,429,985
			13,703	(16,334)
Total equity	權益總額		1,469,500	1,413,651

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
	Notes 附註	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 實收盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 建議末期股息 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	14,417	352,384	17,319	162,587	24,980	839,779	34,602	1,446,068	(40,385)	1,405,683
Profit for the year	本年度溢利	-	-	-	-	-	29,907	-	29,907	15,086	44,993
Other comprehensive income for the year:	本年度其他全面收益：										
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	-	-	-	-	(779)	-	-	(779)	9,013	8,234
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(779)	29,907	-	29,128	24,099	53,227
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	(48)	(48)
Final 2013 dividend declared	已宣派之二零一三年末期股息	-	-	-	-	-	-	(34,602)	(34,602)	-	(34,602)
Issue of shares	發行股份	26	146	(25)	-	-	-	-	123	-	123
Equity-settled share option arrangements	以權益結算的購股權安排	27	-	6,569	-	-	-	-	6,569	-	6,569
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時購股權儲備之轉撥	-	-	(163)	-	-	163	-	-	-	-
Interim 2014 dividend	二零一四年中期股息	12	-	-	-	-	(17,301)	-	(17,301)	-	(17,301)
Proposed final 2014 dividend	二零一四年建議末期股息	12	-	-	-	-	(25,955)	25,955	-	-	-
At 31 March 2014 and at 1 April 2014	於二零一四年三月三十一日及於二零一四年四月一日	14,419	352,530	23,700	162,587	24,201	826,593	25,955	1,429,985	(16,334)	1,413,651
Profit for the year	本年度溢利	-	-	-	-	-	98,830	-	98,830	14,011	112,841
Other comprehensive income for the year:	本年度其他全面收益：										
Release of exchange reserve upon dissolution of subsidiaries	於解散附屬公司時回撥匯兌儲備	-	-	-	-	(19,467)	-	-	(19,467)	-	(19,467)
Release of exchange reserve upon disposal of a discontinued operation	於出售一項已終止經營業務時回撥匯兌儲備	29	-	-	-	(7,322)	-	-	(7,322)	-	(7,322)
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兌差額	-	-	-	-	(10,663)	-	-	(10,663)	1,822	(8,841)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(37,452)	98,830	-	61,378	15,833	77,211
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	(40,049)	(40,049)
Final 2014 dividend declared	已宣派之二零一四年末期股息	-	-	-	-	-	-	(25,955)	(25,955)	-	(25,955)
Issue of shares	發行股份	26	2,463	(565)	-	-	-	-	1,930	-	1,930
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時購股權儲備之轉撥	-	-	(77)	-	-	77	-	-	-	-
Dissolution of subsidiaries	解散附屬公司	-	-	-	-	-	-	-	-	(154)	(154)
Disposal of subsidiaries	出售附屬公司	29	-	-	-	-	-	-	-	54,407	54,407
Interim 2015 dividend	二零一五年中期股息	12	-	-	-	-	(11,541)	-	(11,541)	-	(11,541)
Proposed final 2015 dividend	二零一五年建議末期股息	12	-	-	-	-	(31,792)	31,792	-	-	-
At 31 March 2015	於二零一五年三月三十一日	14,451	354,993*	23,058*	162,587*	(13,251)*	882,167*	31,792	1,455,797	13,703	1,469,500

* These reserve accounts comprise the consolidated reserves of HK\$1,409,554,000 (2014: HK\$1,389,611,000) in the consolidated statement of financial position.

* 此等儲備賬包括於綜合財務狀況表中的綜合儲備1,409,554,000港元(二零一四年: 1,389,611,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	97,602	52,622
From a discontinued operation	來自一項已終止經營業務	16,944	(7,344)
Adjustments for:	就下列各項之調整:		
Finance costs	融資成本	7	1,297
Bank interest income	銀行利息收入	(3,827)	(2,604)
Dividend income	股息收入	5	(15,118)
Gain on disposal of a discontinued operation	出售一項已終止經營業務的收益	11	–
Gain on dissolution of subsidiaries	解散附屬公司的收益	14	–
Depreciation	折舊	14	14,200
Amortisation of prepaid land premiums	預付地價攤銷	16	482
Fair value losses/(gains) on equity investments at fair value through profit or loss – held for trading, net	持作買賣用途透過損益按公平價值列賬之股權投資之公平價值虧損/(收益), 淨額	5	33,300
Fair value losses on derivative financial instruments	衍生金融工具公平價值虧損	5, 23	3,548
Equity-settled share option expense	以權益結算的購股權費用	–	6,569
Fair value gains on investment properties	投資物業之公平價值收益	15	(29,141)
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	14	1,235
Deficit on revaluation of cruise ships	郵輪重估虧絀	14	42
		50,085	59,088
Increase in inventories	存貨之增加	–	(84)
Decrease/(increase) in trade receivables	應收貿易賬款之減少/(增加)	(64,277)	42,469
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款之減少/(增加)	(195)	11,914
Decrease in equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資之減少	112,138	6,846
Movement in the balance with a related company	與關聯公司結餘之變動	(2,033)	(265)
Increase/(decrease) in trade payables, accruals, other payables and deposits received	應付貿易賬款、應計款項、其他應付賬款及已收按金之增加/(減少)	40,091	(431)
Exchange adjustment	匯兌調整	(532)	1,528
Cash generated from operations	來自經營業務之現金	135,277	121,065
Interest received	已收利息	3,827	2,604
Interest paid	已付利息	(1,066)	(1,297)
Hong Kong tax paid	已付香港稅項	(1,733)	–
Overseas tax paid	已付海外稅項	(64)	(586)
Dividends received	已收股息	16,561	15,118
Net cash flows from operating activities	來自經營活動之現金流量淨額	152,802	136,904

CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 綜合現金流量表(續)

Year ended 31 March 2015
截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Net cash flows from operating activities	來自經營活動之現金流量淨額		152,802	136,904
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	14	(47,601)	(1,574)
Purchases of investment properties	購買投資物業	15	-	(95,139)
Decrease/(increase) in bank deposits	銀行存款之減少/(增加)		37,691	(86,221)
Disposal of subsidiaries	出售附屬公司	29	6,529	-
Return of capital to non-controlling shareholders	退回資本予非控股股東		(154)	-
Net cash flows used in investing activities	用於投資活動之現金流量淨額		(3,535)	(182,934)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of shares	發行股份的所得款項		1,930	123
New bank loans	新造銀行貸款		50,000	77,720
New other borrowings	新造其他借款		-	30,028
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		(140,375)	(4,809)
Dividends paid	已付股息		(37,496)	(51,903)
Dividends paid to non-controlling shareholders	已付非控股股東之股息		(40,049)	(48)
Net cash flows generated from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額		(165,990)	51,111
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		(16,723)	5,081
Cash and cash equivalents at beginning of year	於年度初之現金及現金等價物		429,464	424,937
Effect of foreign exchange rate changes	外幣匯率變動之影響		(2,953)	(554)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年度終之現金及現金等價物		409,788	429,464
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結存分析			
Cash and bank balances	現金及銀行結存	21	339,745	373,650
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定屆滿期限不足三個月之無抵押定期存款		70,043	55,814
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所述的現金及現金等價物		409,788	429,464
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原定屆滿期限超過三個月之無抵押定期存款		103,838	141,529
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所述的現金及現金等價物		513,626	570,993

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 March 2015

二零一五年三月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	343	429
Investments in subsidiaries	於附屬公司之投資	17	567,510	523,617
Available-for-sale investment	可供銷售之投資		780	780
Total non-current assets	非流動資產總額		568,633	524,826
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	18	13,581	53
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	19	1,215	1,645
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	20	191,243	227,105
Cash and cash equivalents	現金及現金等價物	21	385,825	387,740
Total current assets	流動資產總額		591,864	616,543
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具	23	2,204	1,774
Interest-bearing other borrowings	計息其他借款	24	–	14,439
Due to subsidiaries	應付附屬公司款項	17	372,818	395,308
Accruals	應計款項	22	1,495	1,561
Total current liabilities	流動負債總額		376,517	413,082
NET CURRENT ASSETS	流動資產淨額		215,347	203,461
Net assets	資產淨額		783,980	728,287
EQUITY	權益			
Issued capital	已發行股本	26	14,451	14,419
Reserves	儲備	28(b)	737,737	687,913
Proposed final dividend	建議末期股息	12	31,792	25,955
Total equity	權益總額		783,980	728,287

Ng Wee Keat
黃偉傑
Chairman
主席

Sio Ion Kuan
蕭潤群
Deputy Chairman
副主席

1. CORPORATE INFORMATION

New Century Group Hong Kong Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal activities of the Company comprise investment holding and securities trading. During the period from April 2014 to July 2014, the principal activities of its subsidiaries comprise the provision of cruise ship charter services, hotel operations, property investments and securities trading.

On 31 July 2014, the Group completed its disposal of the entire interests in a subsidiary group which engaged in hotel operations (the “discontinued operation”) to a connected party. Since then, the Group has been principally engaged in cruise ship charter services, property investments and securities trading. The accompanying consolidated financial statements and the comparative figures have been re-presented to reflect the results of the discontinued operation separately.

The Company is a subsidiary of New Century Investment Pacific Limited, a company incorporated in the British Virgin Islands. New Century Investment Pacific Limited is an indirect wholly owned subsidiary of Huang Group (BVI) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors, Huang Group (BVI) Limited, which is beneficially and wholly owned by a discretionary trust, is the ultimate holding company of the Company.

1. 公司資料

新世紀集團香港有限公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務包括投資控股及證券買賣。於二零一四年四月至二零一四年七月期間，其附屬公司之主要業務為提供郵輪租賃服務、酒店經營、物業投資及證券買賣。

於二零一四年七月三十一日，本集團完成出售其於從事酒店經營（「已終止經營業務」）之一個附屬公司集團的全部權益予關連人士。自此之後，本集團之主要業務為提供郵輪租賃服務、物業投資及證券買賣。隨附的綜合財務報表及比較數字已經重新列報，以另外反映已終止經營業務的業績。

本公司為New Century Investment Pacific Limited（於英屬處女群島註冊成立之公司）之附屬公司。New Century Investment Pacific Limited乃Huang Group (BVI) Limited（於英屬處女群島註冊成立之公司）之間接全資附屬公司。按董事之意見，由一項全權信託實益及全資擁有之Huang Group (BVI) Limited乃本公司之最終控股公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which because the Company has not early adopted the revised Listing Rules issued by the Hong Kong Stock Exchange, are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for investment properties, cruise ships, equity investments and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current liability to direct the relevant activities of the investee).

2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）發佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定（由於本公司並無提前採納由香港聯交所發佈的經修訂上市規則，因此為前香港《公司條例》（第32章）之披露規定）而編製。除投資物業、郵輪、股權投資及衍生金融工具乃按公平價值計量外，該等財務報表乃按歷史成本準則編製。除非另外說明，這些財務報表以港元（「港元」）列報，所有金額進位至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零一五年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即使是使本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合基準(續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司採用與本公司之財務報表的報告期間相同，並採用一致的會計政策編制。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

如果事實及情況顯示下文有關附屬公司的會計政策內所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。倘一間附屬公司之擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)任何非控股權益的賬面金額；及(iii)計入權益的累計換算差異；並確認：(i)收到代價的公平價值；(ii)任何保留投資的公平價值；以及(iii)在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益，或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015
二零一五年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> ¹
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

2.2 更改會計政策及披露

本集團編製本年度財務報表時首次採用以下經修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂)	投資實體
香港會計準則第32號(修訂)	金融資產和金融負債的互相抵銷
香港會計準則第39號(修訂)	衍生工具的約務更替和對沖會計的延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵收費用
[年度改善(二零一零年至二零一二年循環)]內所包括對香港財務報告準則第2號的修訂	歸屬條件的定義 ¹
[年度改善(二零一零年至二零一二年循環)]內所包括對香港財務報告準則第3號的修訂	企業合併中或有代價的核算 ¹
[年度改善(二零一零年至二零一二年循環)]內所包括對香港財務報告準則第13號的修訂	短期應收款項及應付款項
[年度改善(二零一一年至二零一三年循環)]內所包括對香港財務報告準則第1號的修訂	有效香港財務報告準則的意義

¹ 由二零一四年七月一日起生效

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of amendments to HKFRS 10 and HKAS 32, and the amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*, the adoption of the above revised standards and new interpretation has had no significant financial effect on these financial statements.

- (a) Amendments to HKFRS 10 include a definition of an investment entity to provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.2 更改會計政策及披露(續)

除下文就香港財務報告準則第10號、香港會計準則第32號的修訂以及「年度改善(二零一零年至二零一二年循環)」內所包括對香港財務報告準則第13號的修訂的影響所進一步解釋者外，採用上述經修訂準則及新詮釋對這些財務報表無重大財務影響。

- (a) 對香港財務報告準則第10號的修訂包括投資實體的定義，並為符合投資實體定義的實體的綜合規定提供例外情況。投資實體須以按公平價值記入損益賬的方式就附屬公司入賬，而並非對其作綜合處理。因此，香港財務報告準則第12號及香港會計準則第27號(二零一一年)已經作出修訂。對香港財務報告準則第12號的修訂亦載列有關投資實體的披露要求。由於本公司不符合資格成為香港財務報告準則第10號所界定的投資實體，因此，修訂對本集團並無構成任何影響。
- (b) 香港會計準則第32號(修訂)澄清抵銷金融資產和金融負債時「當前具有法律上可執行的抵銷權」的含義。修訂亦澄清，香港會計準則第32號內抵銷準則對應用並非同時的總額結算機制的結算系統(例如中央結算所系統)的應用。由於本集團並無任何抵銷安排，因此，修訂對本集團並無構成任何影響。
- (c) 香港財務報告準則第13號的修訂澄清，有關並無載述利率的短期應收款項及應付款項，如果折現的影響不重大，可以按發票金額計量。有關修訂對本集團並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs ¹
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ²

2.3 已發佈但尚未生效之香港財務報告準則

本集團在這些財務報表尚未採用下列已發佈但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營企業或合營企業之間的資產出售或投入 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂)	投資實體：應用綜合豁免 ²
香港財務報告準則第11號(修訂)	有關收購共同經營權益的會計處理 ²
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港財務報告準則第15號	來自與客戶訂立的合約的收入 ³
香港會計準則第1號(修訂)	披露主動性 ²
香港會計準則第16號及香港會計準則第38號(修訂)	有關可接受的折舊及攤銷方法的澄清 ²
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ²
香港會計準則第19號(修訂)	界定福利計劃：僱員供款 ¹
香港會計準則第27號(二零一一年)(修訂)	單獨財務報表內的權益法 ²
年度改善(二零一零年至二零一二年循環)	對若干香港財務報告準則的修訂 ¹
年度改善(二零一一年至二零一三年循環)	對若干香港財務報告準則的修訂 ¹
年度改善(二零一二年至二零一四年循環)	對若干香港財務報告準則的修訂 ²

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the amendments to the Listing Rules issued by the Stock Exchange of Hong Kong relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 March 2016. The Group is in the process of making an assessment of the impact by these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

2.3 已發佈但尚未生效之香港財務報告準則 (續)

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一六年一月一日或之後開始之年度期間生效
- 3 於二零一七年一月一日或之後開始之年度期間生效
- 4 於二零一八年一月一日或之後開始之年度期間生效
- 5 適用於在二零一六年一月一日或之後開始之年度財務報表首次採用香港財務報告準則的實體，因此不適用於本集團

此外，參考香港《公司條例》(第622章)，香港聯交所就財務資料披露所發出對上市規則的修訂，將影響到截至二零一六年三月三十一日止年度的綜合財務報表內若干資料的列報和披露。本集團正在評估該等變動的影響。

預期適用於本集團的香港財務報告準則的進一步資料如下：

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及套期會計引進新要求。本集團預期將會於二零一八年四月一日採用香港財務報告準則第9號。本集團預期，採用香港財務報告準則第9號將會對本集團金融資產的分類和計量構成影響。有關影響的進一步資料將於較接近準則實行日期取得。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about judgements, and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

2.3 已發佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號訂立適用於與客戶之間的合約產生的收入的新的五步法模型。根據香港財務報告準則第15號，收入應按反映實體預期有權就轉移商品或服務換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求，包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動，以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。本集團預期將會於二零一七年四月一日採用香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採用時的影響。

香港會計準則第1號(修訂)載有在五個財務報表列報及披露範疇內焦點集中的改善，包括重大性、不合計與小計、附註結構、會計政策披露以及因以權益法核算的投資而產生的其他全面收益項目的列報。該等修訂進一步鼓勵實體應用專業判斷以釐定披露什麼資料及如何編排財務報表中的披露。本集團預期由二零一六年四月一日起採納該等修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group.

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.3 已發佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號及香港會計準則第38號(修訂)澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此,以收入為基礎的方法不可用於計算物業、廠房及設備的折舊,而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊,因此,預期於二零一六年四月一日採用時,修訂將不會對本集團的財務狀況或表現構成任何影響。

於二零一四年一月發出之「香港財務報告準則年度改善(二零一零年至二零一二年循環)」載列若干香港財務報告準則之修訂。除附註2.2內所述者外,本集團預期將由二零一五年四月一日起採用修訂。預期該等修訂對本集團並無重大財務影響。

香港財務報告準則第8號「經營分部」:其澄清,實體必須披露管理層於應用香港財務報告準則第8號內的合併準則時所作出的判斷,包括簡略描述經合併的經營分部以及用來評估分部是否類似的經濟特徵。修訂亦澄清,分部資產與資產總值的對賬只有在有關對賬向主要經營決策者報告時方須披露。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司之業績乃按已收及應收股息數額列入本公司損益表內。本公司於並無根據香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」分類為持有待售的附屬公司之投資乃按成本值減任何減值虧損列賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

公平價值計量

本集團在每個報告期末按公平價值計量其投資物業、衍生金融工具及股權投資。公平價值是指市場參與者在計量日的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平價值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平價值計量(續)

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言具有重要意義的最低層次輸入值在下列公平價值層次內進行分類：

- 第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價
- 第二層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
- 第三層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平價值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉換。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產之減值

倘有跡象顯示出現減值，或需要進行年度資產減值測試時(存貨、遞延稅項資產、金融資產及投資物業除外)，會估計資產之可收回款額。資產之可收回款額為資產或現金產生單位之使用價值與其公平價值兩者中之較高者減出售成本，並以個別資產釐定，除非資產並無產生現金流量，而現金流量大多獨立於其他資產或資產組合，則在此情況下，可收回款額乃以資產所屬之現金產生單位釐定。

只有在資產賬面值超逾其可收回款額之情況下，方會確認減值虧損。評估使用價值時，則以反映現金時間價值及資產特有風險之當時市場評估之除稅前貼現率折現估計未來現金流量。減值虧損會自其出現期間於損益表內扣除，除非資產乃按重估值列賬，否則減值虧損會就重估資產按有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 主要會計政策概要 (續)

非金融資產之減值(續)

於各報告期末均會評估是否有跡象顯示於過往確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回款額。只有在用以釐定資產可收回款額之估計方法改變時，過往確認之資產減值虧損(不包括商譽)方會逆轉，惟倘於過往年度並未就資產確認減值虧損，有關款額不得高於原定釐定之賬面值(扣除任何折舊／攤銷)。逆轉之該減值虧損會撥入其出現期間之損益表，除非資產乃按重估值列賬，在此情況下，逆轉之減值虧損會按涉及重估資產之有關會計政策列賬。

關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 該關聯方是個人或與該個人關係密切的家庭成員，及該個人
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或
 - (iii) 是本集團或本集團母公司的關鍵管理人員的成員；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

關聯方(續)

或

(b) 該關聯方是實體，如果適用以下任何情形：

(i) 該實體和本集團是同一集團的成員；

(ii) 某一實體是另一實體(或是該另一實體的母公司、附屬公司或同系附屬公司)的聯營企業或合營企業；

(iii) 該實體和本集團都是相同第三方的合營企業；

(iv) 某一實體是第三方的合營企業，並且另一實體是該第三方的聯營企業；

(v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；

(vi) 該實體受第(a)項所述個人的控制或共同控制；及

(vii) 第(a)(i)項所述的個人對該實體實施重大影響或是該實體(或其母公司)的關鍵管理人員的成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the value of property, plant and equipment are dealt with as movements in the cruise ship revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the cruise ship revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本或估值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。在物業、廠房及設備項目投入運作後產生之支出，如維修與保養等，一般於產生期間自損益表中扣除。如果符合確認準則，則主要檢查的支出會於資產賬面值作為資本化替換。如果物業、廠房及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

進行估值之頻密程度須足以確保被重估資產之公平價值與其賬面值並無重大分別。物業、廠房及設備價值變動乃作為郵輪重估儲備變動處理。倘若儲備總額不足以抵銷虧絀(按個別資產計算)，則不足之數將自損益表中扣除。其後之重估盈餘會以過往扣除之數額計入損益表。出售重估資產時，以往估值變現之郵輪重估儲備相關部分會撥入保留溢利作為儲備變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Medium-term leasehold land and buildings in Hong Kong	Over the lease terms
Medium-term leasehold hotel properties in Indonesia	Over the lease terms
Leasehold improvements	Over the lease terms
Furniture, fixtures and equipment	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Cruise ships	14% to 17%

Drydocking costs represent major inspection and overhaul costs and are included in cruise ships and depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent drydocking generally every two years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

折舊按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其剩餘價值計算。計算所用之主要年率如下：

中期租賃之香港土地及樓宇	按租賃期
中期租賃之印尼酒店物業	按租賃期
租賃物業裝修	按租賃期
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
郵輪	14%至17%

乾船塢成本指大型查驗及維修成本，並會計入郵輪及予以折舊以反映耗用利益，其後一般每兩年以乾船塢代替或修復。

當物業、廠房及設備項目之各部分具有不同之可使用年期，該項目之成本或估值依照合理之基準分配予各部分，而每部分會分開折舊。

剩餘價值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. These properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gain or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)在出售時或預期日後使用或出售項目時不再帶來經濟利益時反確認。於資產反確認年度之損益表中確認之任何出售或廢置損益，指出售所得款項淨額與相關資產賬面值之差額。

投資物業

投資物業乃於持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售之土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按反映於報告期末之市況之公平價值列賬。

因投資物業公平價值變動而產生之損益於產生年度之損益表中列賬。

廢置或出售投資物業之任何損益於廢置或出售年度之損益表中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

租賃

實質上將資產所有權有關的幾乎全部風險和回報(不包括法定權利)轉移到本集團的租賃,作為融資租賃的會計處理。於融資租賃開始日,租賃資產的成本按最低租賃付款額的現值予以資本化並與義務(不包括利息因素)一同記錄以反映購買和融資活動。持有的已資本化的融資租賃資產(包括融資租賃的預付土地租賃款)歸入物業、廠房及設備,並在租賃期和估計使用年限兩者中較短者內計提折舊。此類租賃的融資成本計入損益表以確保租賃期內維持固定的期間利率。

凡資產擁有權之絕大部分收益及風險均歸於出租人之租賃,均視作經營租賃處理。倘本集團為出租人,本集團根據經營租賃出租之資產乃計入非流動資產,而經營租賃之應收租金乃按租賃期以直線法計入損益表內。倘本集團為承租人,經營租賃之應付租金扣除出租人提供的任何優惠乃按租賃期以直線法自損益表中扣除。

以經營租賃之預付地價初步按成本列賬,其後以直線法按租賃期確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產

初始確認和計量

金融資產在初始確認時分類為透過損益按公平價值列賬之金融資產、貸款及應收賬款及可供銷售之金融投資(倘適用)。初始確認金融資產時,按公平價值計量,如果其不是透過損益按公平價值列賬的金融資產,則還應加上歸屬於取得該金融資產的交易費用。

所有一般金融資產買賣乃於交易日期(即本集團承諾購買或出售資產之日期)確認。一般買賣乃指按照一般市場規定或慣例訂定之期間內交付資產之金融資產買賣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產的後續計量視乎其分類如下：

透過損益按公平價值列賬之金融資產
透過損益按公平價值列賬之金融資產包括持作買賣之金融資產和初始確認時指定為透過損益按公平價值列賬之金融資產。倘收購金融資產之目的為在短期內出售，則會分類為持作買賣。

透過損益按公平價值列賬之金融資產在財務狀況表以公平價值入賬，有關公平價值變動淨額如為正數，則列為收益表中的其他收入，如為負數，則列為損益表中的融資成本。公平價值淨變動不包括源自該等金融資產的任何股息，有關股息按照下文「確認收入」一節之政策確認入賬。

只有滿足香港會計準則第39號的標準，在初始確認時指定為透過損益按公平價值列賬之金融資產才可在初始確認時指定為透過損益按公平價值列賬之金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

貸款及應收賬款

貸款及應收賬款乃非衍生金融資產，其固定或定額付款並無在活躍市場上報價。初始計量後，該等資產其後按實際利息法以攤銷成本減任何減值撥備計量。攤銷成本乃計入於收購時之任何折讓或溢價後計算，並包括構成實際利率或成本一部分之費用。實際利率攤銷包括在損益表的其他收入。如果是貸款，減值產生的虧損在損益表確認為融資成本，如果是應收款項，則確認為其他開支。

可供銷售之金融投資

可供銷售之金融投資為非上市股權投資之非衍生金融資產。分類為可供銷售的股本投資為既無分類作為交易而持有，亦無指定為透過損益按公平價值列賬者。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

可供銷售之金融投資(續)

於初步確認後，可供銷售之金融投資其後按公平價值計量，未變現損益在可供銷售投資重估儲備確認為其他全面收益，直至有關投資反確認(屆時，累計損益會在損益表確認為其他收益)或直至有關投資決定為減值為止(屆時，累計損益會從可供出售投資重估儲備重新分類至損益表的其他開支)。持有可供出售之金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並按照下文「確認收入」一節所載之政策於損益表入賬列作其他收入。

當因為(a)合理之公平價值估計範圍之變動對該投資而言有重大影響或(b)在上述範圍內之各種估計之概率不能夠合理地評估及用於估計公平價值，因而不能可靠計算非上市股權投資之公平價值時，該等投資以成本減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets, if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

可供銷售之金融投資(續)

本集團會評估其可供銷售之金融資產，以評估於近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等金融資產重分類。

有關從可供銷售類別重分類的金融資產，其於重新分類日期的公平價值賬面金額成為其新的攤銷成本，之前在權益中確認的任何資產損益會在投資剩餘年期以實際利率法攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重分類至損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

反確認金融資產

主要在下列情況下，應終止確認金融資產(或，如適用，金融資產的一部分，或一組相類似金融資產的一部分)(即從本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉付」安排，在未有嚴重延緩之情況下，已就有關獲取的現金流量全數承擔付款之責任給第三方；並：(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

凡本集團轉讓其收取該項資產所得現金流量之權利或已經訂立「轉付」安排，其評估其是否保留與該資產相關的風險和回報以及有關程度。如果其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團會視乎本集團持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

反確認金融資產(續)

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。

金融資產減值

本集團於各報告期末均會評估是否有任何客觀跡象顯示一項金融資產或一組金融資產出現減值。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠支付利息或本金的跡象，他們會有破產或進行其他財務重組的可能性，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產

有關以攤銷成本列賬之金融資產，本集團首先要評估是否有重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值虧損的個別資產，不計入整體減值評估中。

所辨認的任何減值虧損的金額乃資產賬面值與按估計未來現金流量現值(未出現之未來信貸虧損除外)兩者間之差額。估計未來現金流量現值按金融資產原實際利率(即初步確認時計算之實際利率)折現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

資產賬面值直接或透過使用撥備賬予以減少，及虧損額在損益表確認。利息收入繼續按減少後的賬面值累計，累計的利率為量度減值虧損時用以將未來現金流量折現的利率。貸款及應收賬款連同與其相關之撥備在實際預計日後無法收回及所有抵押品已經變現或轉讓予本集團時予以撇銷。

確認減值後，倘估計減值虧損額於其後期間出現事件引致增加或減少，則先前已確認之減值虧損會透過撥備賬調整增加或減少。如果撇銷金額其後收回，則收回金額會計入於損益表中。

以成本計價的資產

倘有客觀證據表明，因無法可靠計算公平價值而不以公平價值列賬之非上市股權工具出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量按類似金融資產現行市場回報率所折現現值之間差額計算。該等資產之減值虧損不得撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要(續)

金融資產減值(續)

可供銷售之金融投資

有關可供銷售之金融投資，本集團於每一報告期末做出評估是否存在客觀證據表明一項投資或一組投資發生減值。

倘可供銷售資產出現減值，其成本(減已支付之本金及攤銷額)與其現時公平價值兩者間之差額，減以往於損益表中確認之任何減值虧損，會從其他全面收益轉出，並在損益表內確認。

在分類為可供銷售之股本投資的情況下，客觀證據包括一項投資之公平價值重大或長期下跌至低於其成本。「重大」會因應投資之原成本評估，而「長期」會考慮公平價值低於其原成本的時間。如果存在減值證據，累積虧損(計量按收購成本與現時公平價值之間的差額，減去其投資之任何以前在損益表中確認的減值虧損)會從其他全面收益轉出，並在損益表內確認。分類為可供銷售之股權工具之減值虧損，不會透過損益表撥回。其公平價值在減值後增加，會直接在其他全面收益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group’s financial liabilities include trade payables, other payables and accruals, deposits received, interest-bearing bank and other borrowings and loans advanced from non-controlling shareholders of the Group’s subsidiaries.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 主要會計政策概要(續)

金融資產減值(續)

可供銷售之金融投資(續)

決定何謂「大幅」或「長期」需要判斷。在作出此判斷時，本集團會評估(因素其中包括)投資公平價值低於其成本的時間或程度。

金融負債

初始確認和計量

金融負債在初始確認時分類為透過損益按公平價值列賬的金融負債、貸款和借款，或指定為有效套期中的套期工具的衍生工具(視何者適用而定)。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款，則減去直接歸屬的交易費用。

本集團的金融負債包括應付貿易賬款、其他應付賬款及應計款項、已收按金、計息銀行及其他借款，以及本集團附屬公司之非控股股東墊付之貸款。

後續計量

金融負債的後續計量視乎其分類如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

貸款和借款

初始確認後，計息貸款和借款其後採用實際利率法按攤銷成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的收益和損失在損益表中確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在損益表內的融資成本。

反確認金融負債

倘負債下之承擔被解除、取消或到期，則反確認金融負債。

倘現有金融負債被來自同一貸款人之另一項大部分不相同條款之負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會處理為反確認原有負債及確認新負債，及各自之賬面值差額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Inventories

Inventories, comprising food and beverage for the hotel operations, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵銷，報告淨額在財務狀況表中。

衍生金融工具

初始確認及後續計量

衍生金融工具初始按訂立衍生合同之日的公平價值確認，後續按公平價值重新計量。如果衍生金融工具的公平價值為正，則衍生金融工具作為資產入賬，如果公平價值為負，則按負債入賬。衍生金融工具的公平價值變動所產生的任何損益直接計入損益表中。

存貨

存貨(包括酒店經營之食物及飲料)按成本值或可變現淨值兩者中之較低者列賬。成本以先入先出法計算。可變現淨值乃按估計售價減估計完工及出售所產生之任何費用而釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及購入後一般在三個月內到期及可隨時轉換為已知數額現金且價值變動風險較小之短期高度流動性投資，扣除須按要求償還並構成成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行存款(包括定期存款)。

所得稅

所得稅包括本期稅項及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接權益中)確認。

本期及前期之本期稅項資產及負債，以在報告期末已執行的或實質上已執行的稅率(和稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，以預期可向課稅機關收回或繳付之款項計量。

遞延稅項就於報告期末資產與負債之稅基及其於財務報告中之賬面值兩者間之所有暫時差異以負債法撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差異確認，以下除外：

- 惟因商譽或資產或負債於非業務合併交易的初始確認所產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 就有關於附屬公司投資產生之應課稅暫時差異而言，惟於暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回。

遞延稅項資產就所有可扣減暫時差異、未被動用之稅項抵免與任何未被動用之稅項虧損之結轉確認。確認遞延稅項資產以有可能有足夠應課稅溢利可動用以抵銷可扣減暫時差異、未被動用之稅項抵免及未被動用之稅項虧損之結轉為限，以下除外：

- 惟於進行一項非業務合併交易時初步確認之資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之有關可扣減暫時差異之遞延稅項資產；及

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要(續)

所得稅(續)

- 就於附屬公司投資產生之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及有足夠應課稅溢利可動用以抵銷暫時差異為限確認。

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產可被動用為止。未確認之遞延稅項資產於每個報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部分遞延稅項資產收回時確認。

遞延稅項資產與負債以資產被變現或負債清還之期間之預期適用稅率，按於報告期末已制定或實際已制定之稅率(及稅務法例)計算。

倘存在合法可行使以本期稅項資產抵銷本期稅項負債之權利，而遞延稅項與同一應課稅實體及同一課稅機關有關，則遞延稅項資產及遞延稅項負債可互相抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) cruise ship charter service income, on a time proportion basis over the terms as set out in the agreements governing such activities;
- (b) income from hotel operations, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) realised fair value gains or losses on securities trading, on a trade date basis, whilst unrealised fair value gains or losses, on change in fair value at the end of the reporting period;
- (e) dividend income, when the shareholders' right to receive payment has been established;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) fair value gains or losses on derivative financial instruments, on change in fair value at the end of the reporting period.

2.4 主要會計政策概要(續)

確認收入

當經濟效益有可能流入本集團而收入金額能可靠地計量時，收入按下列方式確認：

- (a) 郵輪租賃服務收入方面，根據有關協議所載之條款以時間比例法計算；
- (b) 酒店經營收入方面，於提供服務時計算；
- (c) 租金收入方面，按租賃期以時間比例法計算；
- (d) 證券買賣的已變現公平價值損益按交易日基準確認，而公平價值變動的未變現公平價值損益則於報告期末確認；
- (e) 股息收入方面，當股東收取付款之權利已確立時入賬；
- (f) 利息收入方面，乃按應計基準使用實際利息法計算，須採用能把金融工具預期年期或較短期間（如適用）下估計未來現金收入準確折現至金融資產賬面淨值之利率；及
- (g) 衍生金融工具的公平價值損益方面，按報告期末的公平價值變動確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are given in note 27.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

以股份為基礎的支付

本公司設有購股權計劃，其目的在於向為本集團之成功營運作出貢獻之合資格參與人給予鼓勵及回報。本集團僱員(包括董事)通過以股份為基礎的支付方式取得酬金，而僱員提供服務作為收取股權工具之代價(「以股權結算之交易」)。

於二零零二年十一月七日後授予與僱員進行以股權結算之交易之成本，乃參照於授出日期之公平價值計量。公平價值由外聘估值師根據二項式期權定價模式釐定，有關之進一步詳情載於附註27。

在滿足表現及／或服務條件的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。在歸屬日期前，於每個報告期末確認之以股權結算之交易之累積開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表中之扣除或計入，乃反映於期初及期終確認之累積開支變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

對於並未最終歸屬之獎勵不會確認任何開支，惟須視乎市場或不歸屬條件而決定歸屬與否之以股權結算之交易則除外。對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或不歸屬條件是否達成，均會被視為已歸屬。

倘以股權結算之獎勵之條款有所修訂，所確認開支最少須達到猶如條款並無任何修訂之水平，如果獎勵的原條款獲履行。此外，倘有關修訂導致以股份為基礎的支付之總公平價值有所增加，或在修改日為僱員帶來其他利益，則應就該等修訂確認開支。

倘以股權結算之獎勵被註銷，應被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述應被視為原先獎勵之修訂。

計算每股盈利時，尚未行使購股權之攤薄效應會反映為額外股份攤薄。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團設有根據《強制性公積金計劃條例》之界定供款強制性公積金退休保障計劃(「強積金計劃」)，供所有僱員參加。供款乃依據僱員基本薪金之百分比計算，並根據強積金計劃之規則於到期應付時在損益表中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理之基金持有。僱員可於本集團對強積金計劃作出供款時悉數獲得本集團之僱主供款，惟本集團之僱主自願性供款除外，根據強積金計劃規定，倘僱員於有關供款全數歸屬前離職，則供款會發還予本集團。

借款成本

所有借款成本在發生當期確認為費用。借款成本包括實體就借用資金而發生的利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of the financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

股息

末期股息於股東大會上獲股東批准後，確認為負債。董事建議之末期股息於股東大會上獲股東批准前，將分類為財務狀況表內股權中保留溢利之獨立撥款。倘該等股息獲股東批准並宣派，則確認為負債。

本公司同時建議並宣派中期股息。因此，中期股息在建議和宣派後即刻確認為負債。

外幣

本財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初步使用交易日期它們各自之外幣匯率記錄。以外幣為結算單位之貨幣性資產與負債會按報告期末之外幣匯率換算。結算或換算貨幣項目所產生的差額在損益表內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

外幣(續)

按外幣歷史成本計量之非貨幣性項目，使用初次交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值計量日期之匯率換算。再換算以公平價值計量的非貨幣項目所產生的損益的確認處理方法與有關項目公平價值變動的損益一致(即項目之公平價值損益分別在其他全面收益或損益中確認，而項目之換算差額亦分別在其他全面收益或損益中確認)。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債會按報告期末之匯率換算為港元，而損益表會按年度加權平均匯率換算為港元。

所產生之匯兌差額會在其他全面收益中確認，並在匯兌儲備中累計。出售海外經營業務時，有關該特定海外業務之其他全面收益之組成部分會在損益表中確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015
二零一五年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 主要會計政策概要(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於整個年度定期產生之現金流量按年度加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計之不確定性可能導致未來須就受影響的資產或負債之賬面金額作出重大調整。

判斷

於採用本集團會計政策之過程中，除涉及對於財務報表內確認之款額構成最重大影響之估計之會計政策外，管理層已作出以下判斷：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. The office premises located in Hong Kong comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes. As these portions could be sold separately, the Group accounts for the portion held to earn rentals separately as investment properties.

3. 主要會計判斷及估計(續)

判斷(續)

經營租賃承擔—本集團作為出租人

本集團已為其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件的評估，本集團已決定，對該等按經營租賃租出之物業之擁有權涉及之所有重大風險及回報予以保留。

投資物業與自用物業之分類

本集團會釐定物業是否符合資格列作投資物業，並已制定作出有關判斷之準則。投資物業為持作賺取租金或資本增值或兩者用途之物業。因此，本集團須考慮物業是否在不受本集團所持其他資產之影響下產生現金流量。位於香港之辦公室物業包括持作賺取租金或資本增值之部分及另一個持作行政用途之部分。由於該等部分可分開出售，故本集團將持作賺取租金之部分分開列作投資物業。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Income tax

The Group is engaged in the cruise ship chartering business and accordingly may be subject to income taxes in different jurisdictions depending on the routes of the cruise ships and the operations of the relevant companies. Significant judgement is required in determining the provision for income taxes worldwide, if any. The Group does not recognise any liability for income tax based on management's judgement that the Group is not subject to income taxes of any of the jurisdictions based on the existing routes of the cruise ships and the operations of the relevant companies. In addition, the Group has obtained indemnity letters from tenants to confirm that all relevant tax exposure of the Group's cruise ships would be borne by the tenants.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 主要會計判斷及估計(續)

判斷(續)

所得稅

本集團從事郵輪租賃業務，因此可能需於多個司法權區繳付所得稅，視乎郵輪路線及有關公司之業務而定。於釐定各地之所得稅(如有)撥備時須作出重大判斷。管理層判斷，按照郵輪之現有路線及有關公司之業務，本集團毋須於任何司法權區繳付所得稅，因此，本集團並無確認任何所得稅負債。此外，本集團已經取得租戶之彌償函件，以確認本集團郵輪之所有有關稅項風險均由租戶承擔。

估計數字之不明朗因素

下文披露有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，該等因素於下個財政年度極有可能會導致資產與負債之賬面值作出重大調整，有關之描述如下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties and cruise ships

The best evidence of fair value is current prices in an active market of similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from fair market value by reference to independent valuations. This conclusion is supported by independent professional appraisers who were engaged by the Group during the year to perform valuations on the Group's investment properties and cruise ships. As at 31 March 2015, the fair values of investment properties and cruise ships amounted to HK\$630,540,000 (2014: HK\$625,300,000) and HK\$69,420,000 (2014: HK\$81,120,000), respectively.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The gross deferred tax asset relating to recognised tax losses at 31 March 2015 was HK\$4,158,000 (2014: HK\$4,172,000). The amount of unrecognised tax losses at 31 March 2015 was HK\$207,441,000 (2014: HK\$250,829,000). Further details are contained in note 25 to the financial statements.

3. 主要會計判斷及估計(續)

估計數字之不明朗因素(續)

投資物業及郵輪之公平價值估計

公平價值之最佳憑證為類似租賃及其他合約於活躍市場中之現價。倘缺乏有關資料，本集團會在合理之公平價值估計範圍內釐訂款額。於作出判斷時，本集團會參照獨立估值考慮公平市值資料。此結論獲得本集團於本年度委聘以就本集團之投資物業及郵輪進行估值之獨立專業估值師支持。於二零一五年三月三十一日，投資物業及郵輪之公平價值分別為630,540,000港元(二零一四年：625,300,000港元)及69,420,000港元(二零一四年：81,120,000港元)。

遞延稅項資產

對於所有未動用稅項虧損而確認的遞延稅項資產，只限於可能取得應課稅溢利以抵銷可供動用之虧損。管理層須作重大判斷，根據未來應課稅溢利可能出現之時間及水平以及未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一五年三月三十一日，涉及已確認稅項虧損之遞延稅項資產總額為4,158,000港元(二零一四年：4,172,000港元)。於二零一五年三月三十一日，未確認稅項虧損之金額為207,441,000港元(二零一四年：250,829,000港元)。進一步詳情載於財務報表附註25。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has three reportable operating segments as follows:

- (a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;
- (b) the property investments segment invests in prime office space and commercial shops for its rental income potential; and
- (c) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

4. 經營分部資料

作為管理用途，本集團根據其業務及服務組織成業務單位，有三個可報告的經營分部如下：

- (a) 郵輪租賃服務分部從事於郵輪租賃服務；
- (b) 物業投資分部投資於有潛力帶來租金收入之優質辦公室單位及商業舖位；及
- (c) 證券買賣分部從事於買賣有價證券業務作短期投資用途。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There were no intersegment sales and transfers during the year (2014: Nil).

4. 經營分部資料(續)

管理層分開監察本集團經營分部的業績，作為分配資源及評估表現之決策用途。分部表現按可報告的分部溢利／(虧損)評估，乃按經調整除稅前溢利／(虧損)的計量。經調整除稅前溢利／(虧損)的計量方式與本集團除稅前溢利互相一致，惟該計量並不包括利息收入、融資成本，以及總辦事處及集團開支。

分部資產不包括現金及現金等價物，以及其他未分配總辦事處及集團資產，因為該等資產在集團層面管理。

分部負債不包括計息銀行及其他借款、應付稅項、遞延稅項負債，以及其他未分配總辦事處及集團負債，因為該等負債在集團層面管理。

年內，並無分部之間銷售及轉讓(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Group

本集團

		Cruise ship		Property investments		Securities trading		Total	
		charter services							
		郵輪租賃服務		物業投資		證券買賣		合計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
									(Restated) (經重列)
Segment revenue:	分部收入:								
Income from external customers	來自外界客戶之收入	65,950	70,860	20,214	18,667	61,747	(21,730)	147,911	67,797
Other income and gains	其他收入及收益	689	-	298	29	-	-	987	29
Total revenue and other income from continuing operations	持續經營業務產生的收入及其他收入合計	66,639	70,860	20,512	18,696	61,747	(21,730)	148,898	67,826
Segment results	分部業績	9,650	58,861	30,646	43,416	61,714	(21,752)	102,010	80,525
<i>Reconciliation:</i>	<i>對賬:</i>								
Interest income	利息收入							3,822	2,557
Unallocated income	未分配收入							116	-
Gain on dissolution of subsidiaries	解散附屬公司的收益							19,467	-
Corporate and other unallocated expenses	集團及其他未分配開支							(26,747)	(29,163)
Finance costs	融資成本							(1,066)	(1,297)
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利							97,602	52,622

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

4. OPERATING SEGMENT INFORMATION

4. 經營分部資料(續)

Group

本集團

		Cruise ship charter services 郵輪租賃服務		Property investments 物業投資		Securities trading 證券買賣		Total 合計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment assets	分部資產	116,181	89,284	653,300	641,002	383,579	449,724	1,153,060	1,180,010
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated assets	集團及其他未分配資產							542,211	575,169
Assets related to a discontinued operation	有關一項已終止經營業務的資產							-	10,824
Total assets	總資產							<u>1,695,271</u>	<u>1,766,003</u>
Segment liabilities	分部負債	51,298	12,196	4,056	3,907	4,408	3,548	59,762	19,651
<i>Reconciliation:</i>	<i>對賬:</i>								
Corporate and other unallocated liabilities	集團及其他未分配負債							166,009	311,458
Liabilities related to a discontinued operation	有關一項已終止經營業務的負債							-	21,243
Total liabilities	總負債							<u>225,771</u>	<u>352,352</u>
Other segment information:	其他分部資料:								
Depreciation and amortisation	折舊及攤銷	12,517	11,658	516	491	-	-	13,033	12,149
Fair value gains on investment properties	投資物業之公平價值收益	-	-	(14,700)	(29,141)	-	-	(14,700)	(29,141)
Deficit on revaluation of cruise ships	郵輪之重估虧絀	39,962	42	-	-	-	-	39,962	42
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	透過損益按公平價值列賬之股權投資之公平價值虧損/(收益), 淨額	-	-	-	-	(46,046)	33,300	(46,046)	33,300
Fair value losses on derivative financial instruments, net	衍生金融工具公平價值虧損, 淨額	-	-	-	-	860	3,548	860	3,548
Capital expenditure*	資本支出*	40,779	-	6,538	-	-	-	47,317	-

* Capital expenditure consists of additions to property, plant and equipment.

* 資本支出包括物業、廠房及設備的增加。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue, other income and gains from external customers

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Restated) (經重列)
Hong Kong	香港	59,253	4,536
Southeast Asia except Hong Kong	東南亞 (不包括香港)	89,645	63,290
		148,898	67,826

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Restated) (經重列)
Hong Kong	香港	548,191	533,785
Southeast Asia except Hong Kong	東南亞 (不包括香港)	173,760	188,451
		721,951	722,236

4. 經營分部資料(續)

地區資料

(a) 來自外界客戶之收入、其他收入及收益

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Restated) (經重列)
	59,253	4,536
	89,645	63,290
	148,898	67,826

上述持續經營業務的收入資料以客戶所處區域為基礎。

(b) 非流動資產

	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Restated) (經重列)
	548,191	533,785
	173,760	188,451
	721,951	722,236

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets (continued)

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments.

Information about major customers

Revenue of approximately HK\$65,950,000 (2014: HK\$46,282,000) was derived from the provision of cruise ship charter services to a major customer. In the prior year, revenue of approximately HK\$24,578,000 was also derived from the provision of cruise ship charter services to another major customer.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents cruise ship charter service income, gross rental income received and receivables from investment properties, dividend income and gain/loss from securities trading during the year.

4. 經營分部資料(續)

地區資料(續)

(b) 非流動資產(續)

上述持續經營業務的非流動資產資料以資產所處區域為基礎，並不包括金融工具。

主要客戶資料

收入約65,950,000港元(二零一四年: 46,282,000港元)乃來自向一位主要客戶提供郵輪租賃服務。去年，收入約24,578,000港元亦來自向另一位主要客戶提供郵輪租賃服務。

5. 收入、其他收入及收益

收入(亦指本集團之營業額)指年內之郵輪租賃服務收入、投資物業之已收及應收租金收入總額、股息收入，以及證券買賣收益/虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue and other income and gains from continuing operations is as follows:

5. 收入、其他收入及收益(續)

持續經營業務產生的收入及其他收入及收益之分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入		
Cruise ship charter service income	郵輪租賃服務收入	65,950	70,860
Gross rental income from investment properties	投資物業產生的租金收入總額	20,214	18,667
Fair value gains/(losses) on equity investments at fair value through profit or loss – held for trading, net	持作買賣用途透過損益按公平價值列賬之股權投資之公平價值收益/(虧損), 淨額	46,046	(33,300)
Fair value losses on derivative financial instruments – transactions not qualifying as hedges, net	衍生金融工具公平價值虧損 – 不符合對沖條件的交易, 淨額	(860)	(3,548)
Dividend income from equity investments at fair value through profit or loss – held for trading	持作買賣用途透過損益按公平價值列賬之股權投資之股息收入	16,561	15,118
		147,911	67,797
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	3,822	2,557
Others	其他	1,103	471
		4,925	3,028

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務產生的除稅前溢利已扣除／(計入)：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
Depreciation	折舊	13,385	12,587
Auditors' remuneration	核數師酬金	1,218	1,050
Employee benefit expense (including directors' remuneration in note 8):	僱員福利開支 (包括附註8之董事 酬金)：		
Wages and salaries	工資及薪金	14,770	14,661
Equity-settled share option expense	以權益結算的 購股權費用	-	6,569
Pension scheme contributions	退休金計劃供款	712	699
Total staff costs	員工成本總額	15,482	21,929
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營 租賃最低租金 款額	246	238
Foreign exchange differences, net	匯兌差額，淨額	10,423	2,548
Direct operating expenses arising on rental-earning investment properties	為賺取租金的 投資物業的直接 經營費用	1,845	1,772
Rental income on investment properties less direct operating expenses of HK\$1,845,000 (2014: HK\$1,772,000)	投資物業租金收入減直接 經營開支1,845,000港元 (二零一四年： 1,772,000港元)	(18,369)	(16,895)
Fair value gains on investment properties	投資物業公平價值 的收益	(14,700)	(29,141)
	15		

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

7. 融資成本

持續經營業務產生的融資成本分析如下：

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest on bank loans, wholly repayable:	須於以下時間全數償還的 銀行貸款之利息：		
Within five years	五年內	583	846
Beyond five years	五年後	398	303
Interest on securities margin account	證券保證金賬戶 信貸利息	85	148
		1,066	1,297

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8. 董事及五位最高薪僱員酬金

(a) 董事酬金

根據上市規則及前香港《公司條例》(第32章)第161條所披露之本年度董事酬金如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	396	396
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	6,498	6,498
Bonuses	花紅	1,218	1,218
Equity-settled share option expense	以權益結算的 購股權費用	—	5,336
Pension scheme contributions	退休金計劃供款	386	386
		8,102	13,438
		8,498	13,834

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

In the prior year, certain directors were granted share options, in respect of their services to the Group, under the 2012 Share Option Scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which had been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the financial statements for the prior year was included in the above directors' remuneration disclosures.

(i) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. Cheung Chun Kwok	張鎮國先生
Mr. Kwan Kai Kin, Kenneth	關啟健先生
Mr. Ho Yau Ming	何友明先生

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事及五位最高薪僱員酬金 (續)

(a) 董事酬金 (續)

去年，鑑於對本集團的貢獻，若干董事按照本公司之二零一二年購股權計劃獲授購股權，進一步詳情載於財務報表附註27。購股權的公平價值確認為在損益表中，這些購股權的公平價值於授予日釐定，而在上一年度財務報表中確認的金額已包括在上述董事酬金的披露。

(i) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Cheung Chun Kwok 張鎮國先生	132	132
Mr. Kwan Kai Kin, Kenneth 關啟健先生	132	132
Mr. Ho Yau Ming 何友明先生	132	132
	396	396

年內，並無應付獨立非執行董事之任何其他酬金(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

(ii) Executive directors

	Salaries and allowances	Bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
	薪金及津貼	花紅	以權益結算的購股權費用	退休金計劃供款	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2015	二零一五年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,490	279	88	1,857
Ms. Sio Ion Kuan	蕭潤群女士	1,490	279	88	1,857
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	163	52	1,085
Ms. Lilian Ng	黃莉蓮女士	870	163	52	1,085
Ms. Chen Ka Chee	陳格緻女士	622	117	37	776
Mr. Yu Wai Man	余偉文先生	1,156	217	69	1,442
		6,498	1,218	386	8,102

2014	二零一四年				
Executive directors:	執行董事：				
Mr. Ng Wee Keat	黃偉傑先生	1,490	279	1,019	2,876
Ms. Sio Ion Kuan	蕭潤群女士	1,490	279	1,019	2,876
Ms. Ng Siew Lang, Linda	黃琇蘭女士	870	163	873	1,958
Ms. Lilian Ng	黃莉蓮女士	870	163	873	1,958
Ms. Chen Ka Chee	陳格緻女士	622	117	776	1,552
Mr. Yu Wai Man	余偉文先生	1,156	217	776	2,218
		6,498	1,218	5,336	13,438

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內，並無董事作出放棄酬金或同意放棄酬金之安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

8. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid employees' emoluments

The five highest paid employees during the year included five (2014: five) executive directors, details of whose remuneration are disclosed in (a) above.

9. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. In the prior year, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

8. 董事及五位最高薪僱員酬金 (續)

(b) 五位最高薪僱員酬金

年內，五位最高薪僱員包括五位 (二零一四年：五位) 執行董事，其酬金之詳情已於上文(a)段披露。

9. 所得稅

於本年度內，香港利得稅已就在香港產生之估計應課稅溢利按16.5%之稅率撥備。去年，由於本集團有結轉自以前年度的可供利用稅務虧損，抵銷產生的應課稅溢利，因此並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃根據本集團業務所在國家之現行稅率計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Group:	本集團：		
Current – Hong Kong	本年度 – 香港		
Charge for the year	本年度費用	1,105	–
Overprovision in prior years	過往年度超額撥備	(6)	–
Current – Elsewhere	本年度 – 其他地區		
Charge for the year	本年度費用	80	90
Overprovision in prior years	過往年度超額撥備	(22)	(66)
Deferred (note 25)	遞延稅項 (附註25)	548	261
Total tax charge for the year		1,705	285

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

9. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2015

本集團 – 二零一五年

		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Profit before tax from continuing operations	持續經營業務產生的除稅前溢利	56,577		41,025		97,602	
Tax at the statutory tax rate	按法定稅率計算之稅項	9,335	16.5	6,974	17.0	16,309	16.7
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	(6)	-	(22)	(0.1)	(28)	-
Income not subject to tax	毋須課稅收入	(6,541)	(11.6)	(7,668)	(18.7)	(14,209)	(14.6)
Expenses not deductible for tax	不可扣稅開支	1,866	3.3	806	2.0	2,672	2.7
Tax losses utilised	利用稅務虧損	(3,159)	(5.6)	-	-	(3,159)	(3.2)
Tax losses not recognised	未確認的稅務虧損	429	0.8	-	-	429	0.4
Others	其他	(277)	(0.5)	(32)	(0.1)	(309)	(0.3)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	1,647	2.9	58	0.1	1,705	1.7

9. 所得稅(續)

採用本公司及其大部分附屬公司營業之司法管轄區之法定稅率計算之除稅前溢利/(虧損)適用之稅項費用/(抵免)與按實際稅率計算之稅項費用/(抵免)之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬如下:

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

9. INCOME TAX (continued)

Group – 2014

本集團 – 二零一四年

9. 所得稅(續)

		Hong Kong		Elsewhere*		Total	
		香港		其他地區*		合計	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
				(Restated)		(Restated)	
				(經重列)		(經重列)	
Profit/(loss) before tax from continuing operations	持續經營業務產生的除稅前溢利/(虧損)	(20,660)		73,282		52,622	
Tax at the statutory tax rate	按法定稅率計算之稅項	(3,409)	16.5	12,458	17.0	9,049	17.2
Adjustments in respect of current tax of previous periods	對以前期間當期稅項的調整	-	-	(66)	(0.1)	(66)	(0.1)
Income not subject to tax	毋須課稅收入	(5,635)	27.2	(12,278)	(16.8)	(17,913)	(34.1)
Expenses not deductible for tax	不可扣稅開支	4,520	(21.9)	1	-	4,521	8.6
Tax losses utilised	利用稅務虧損	(18)	0.1	-	-	(18)	-
Tax losses not recognised	未確認的稅務虧損	5,020	(24.3)	-	-	5,020	9.5
Others	其他	(217)	1.1	(91)	(0.1)	(308)	(0.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項費用	261	(1.3)	24	-	285	0.5

* Elsewhere refers to tax in Singapore at the statutory tax rate of 17% (2014: 17%).

* 其他地區指新加坡的稅項，當地之法定稅率為17% (二零一四年：17%)。

10. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2015 includes a profit of HK\$91,259,000 (2014: loss of HK\$27,056,000) which has been dealt with in the financial statements of the Company (note 28(b)).

10. 本公司擁有人應佔溢利

已計入本公司財務報表之截至二零一五年三月三十一日止年度本公司擁有人應佔綜合溢利包括溢利為91,259,000港元(二零一四年：虧損27,056,000港元)(附註28(b))。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

11. DISCONTINUED OPERATION

On 23 May 2014, the Group entered into a conditional sale and purchase agreement with a connected person to dispose of its entire equity interests in Smarter Cash Assets Limited and its subsidiaries (the "Disposal Group"). The principal asset of the Disposal Group is its 50% equity interest in a subsidiary incorporated in Indonesia, which in turn owns a resort with beach frontage and a four-star hotel operating in Batam Island, Indonesia. The disposal was completed on 31 July 2014. With the Disposal Group being classified as a discontinued operation, the hotel operations business is no longer included in the note for operating segment information. The gain on disposal of a discontinued operation amounted to HK\$20,344,000, after disposal expenses of HK\$943,000. For details, please refer to the announcement and circular of the Company dated 23 May 2014 and 16 June 2014, respectively.

The gain on disposal of a discontinued operation stated in the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2014 was HK\$13,022,000, which was revised to HK\$20,344,000 in the Group's consolidated financial statements for the year ended 31 March 2015. Particulars of the revision are set out in the Company's announcement dated 19 June 2015.

11. 已終止經營業務

於二零一四年五月二十三日，本集團與關連人士訂立有條件買賣協議，以出售其於Smarter Cash Assets Limited及其附屬公司（「出售集團」）之全部股本權益。出售集團的主要資產為其於一間於印尼註冊成立之附屬公司之50%股本權益，而該附屬公司則擁有及經營印尼峇淡島一個度假村，包括一座四星級酒店及前面的海灘。出售事項已於二零一四年七月三十一日完成。隨著出售集團分類為一項已終止經營業務，酒店經營業務不再包括在有關經營分部資料的附註內。經扣除出售費用943,000港元後，出售一項已終止經營業務的收益為20,344,000港元。有關詳情，敬請參閱本公司日期分別為二零一四年五月二十三日及二零一四年六月十六日之公告及通函。

在本集團截至二零一四年九月三十日止六個月的未經審核簡明綜合財務報表內所述出售一項已終止經營業務的收益為13,022,000港元，其在本集團截至二零一五年三月三十一日止年度的綜合財務報表已修訂為20,344,000港元。有關修訂詳情，載於本公司日期為二零一五年六月十九日的公告內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

11. DISCONTINUED OPERATION (continued)

The results of the Disposal Group for the year are presented below:

11. 已終止經營業務(續)

本年度，出售集團的業績列報如下：

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Revenue	收入		6,083	20,073
Cost of services provided	所提供服務成本		(5,987)	(18,033)
Gross profit	毛利		96	2,040
Other income	其他收入		568	2,126
Selling and distribution expenses	銷售及分銷開支		(51)	(199)
Administrative expenses	行政開支		(2,797)	(8,575)
Foreign exchange differences, net	匯兌差額，淨額		(1,216)	(1,501)
Other operating expenses	其他經營開支		-	(1,235)
Loss for the year from the discontinued operation	本年度已終止經營業務產生的虧損		(3,400)	(7,344)
Gain on disposal of the discontinued operation	出售已終止經營業務的收益	29	20,344	-
			16,944	(7,344)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		18,654	(3,670)
Non-controlling interest	非控股權益		(1,710)	(3,674)
			16,944	(7,344)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

11. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Disposal Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營活動	(434)	(38)
Investing activities	投資活動	(293)	(1,447)
Net cash outflow	淨現金流出	(727)	(1,485)
Earnings/(loss) per share:	每股盈利／(虧損)：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.32 cent港仙	(HK0.06 cent港仙)
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0.32 cent港仙	(HK0.06 cent港仙)

The calculations of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

11. 已終止經營業務(續)

出售集團產生的淨現金流量如下：

來自已終止經營業務的每股基本及攤薄盈利／(虧損)乃按以下各項計算：

		2015 二零一五年	2014 二零一四年
Profit/(loss) attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股股權持有人應佔來自已終止經營業務的溢利／(虧損)	HK\$18,654,000港元	(HK\$3,670,000港元)
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation (note 13)	計算每股基本盈利／(虧損)時使用之年內已發行普通股加權平均數(附註13)	5,771,553,910	5,767,012,541
Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation (note 13)	計算每股攤薄盈利／(虧損)時使用之普通股加權平均數(附註13)	5,771,553,910	5,769,350,935

NOTES TO FINANCIAL STATEMENTS**財務報表附註**31 March 2015
二零一五年三月三十一日**12. DIVIDENDS****12. 股息**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim – HK0.20 cent (2014: HK0.30 cent) per ordinary share	中期股息—每股普通股 0.20港仙 (二零一四年：0.30港仙)	11,541	17,301
Proposed final – HK0.55 cent (2014: HK0.45 cent) per ordinary share	建議末期股息—每股普通股 0.55港仙 (二零一四年：0.45港仙)	31,792	25,955
		43,333	43,256

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司之股東於即將舉行之股東週年大會上批准，方可作實。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,771,553,910 (2014: 5,767,012,541) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 March 2015 in respect of a dilution as the exercise price of the share options of the Company outstanding during the year was higher than the average market price of the Company's ordinary shares and, accordingly, such share options had an anti-dilutive effect on the basic earnings per ordinary share amounts presented.

13. 本公司普通股股權持有人應佔每股盈利

每股基本盈利金額乃按照本公司普通股股權持有人應佔本年度溢利及本年度已發行普通股之加權平均數5,771,553,910股(二零一四年: 5,767,012,541股)計算。

每股攤薄盈利金額乃按本公司普通股股權持有人應佔本年度溢利計算。計算中所用的普通股的加權平均數是本年度已發行的普通股,即用於計算每股基本盈利的數量,加上所有攤薄性潛在普通股被視為行使或轉換為普通股時,假設以零代價發行的普通股的加權平均數。

截至二零一五年三月三十一日止年度,並無就攤薄對列報的每股基本盈利金額作出調整,原因為本公司尚未行使之購股權於本年度內的行使價高於本公司普通股的平均市場價格,故該等購股權對列報的每股普通股基本盈利金額產生了反攤薄效應。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of the basic and diluted earnings per share amounts are based on:

13. 本公司普通股股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元 (Restated) (經重列)
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation:	計算每股基本盈利時使用之本公司普通股股權持有人應佔溢利/(虧損)：		
From continuing operations	來自持續經營業務	80,176	33,577
From a discontinued operation	來自一項已終止經營業務	18,654	(3,670)
		98,830	29,907
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	計算每股基本盈利/(虧損)時使用之年內已發行普通股加權平均數	5,771,553,910	5,767,012,541
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權平均數：		
Share options	購股權	–	2,338,394
		5,771,553,910	5,769,350,935

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2015
二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group
本集團

		Medium-term leasehold hotel properties in Indonesia 印尼中期租賃 酒店物業	Land and buildings in Hong Kong 香港 土地及樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢私、 裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2015	二零一五年三月三十一日							
At 31 March 2014 and at 1 April 2014: Cost or valuation	於二零一四年三月三十一日及 於二零一四年四月一日： 成本或估值	20,571	19,000	40,899	16,828	6,051	81,120	184,469
Accumulated depreciation and impairment	累積折舊 及減值	(20,571)	(4,302)	(37,765)	(14,202)	(4,834)	-	(81,674)
Net carrying amount	賬面淨值	-	14,698	3,134	2,626	1,217	81,120	102,795
At 1 April 2014, net of accumulated depreciation and impairment	於二零一四年四月一日， 扣除累積折舊及減值 之淨值	-	14,698	3,134	2,626	1,217	81,120	102,795
Additions	添置	-	6,518	20	284	-	40,779	47,601
Deficit on revaluation	重估虧絀	-	-	-	-	-	(39,962)	(39,962)
Depreciation provided during the year	本年度 折舊撥備	-	(506)	(817)	(356)	(251)	(12,517)	(14,447)
Disposal of subsidiaries	出售附屬公司	-	-	(2,182)	(2,115)	(44)	-	(4,341)
Exchange realignment	匯兌調整	-	-	(136)	(95)	(4)	-	(235)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累積折舊 之淨值	-	20,710	19	344	918	69,420	91,411
At 31 March 2015: Cost or valuation	於二零一五年三月三十一日： 成本或估值	-	25,518	3,047	1,692	2,654	69,420	102,331
Accumulated depreciation	累積折舊	-	(4,808)	(3,028)	(1,348)	(1,736)	-	(10,920)
Net carrying amount	賬面淨值	-	20,710	19	344	918	69,420	91,411
Analysis of cost or valuation: At cost	成本或估值分析： 按成本	-	25,518	3,047	1,692	2,654	-	32,911
At 31 March 2015 valuation	按二零一五年三月三十一日 估值	-	-	-	-	-	69,420	69,420
		-	25,518	3,047	1,692	2,654	69,420	102,331

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

Group

本集團

		Medium-term leasehold hotel properties in Indonesia 印尼中期租賃 酒店物業	Land and buildings in Hong Kong 香港 土地及樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Cruise ships 郵輪	Total 合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
31 March 2014	二零一四年三月三十一日							
At 1 April 2013:	於二零一三年四月一日:							
Cost or valuation	成本或估值	23,851	19,000	46,231	18,163	6,574	92,820	206,639
Accumulated depreciation and impairment	累積折舊 及減值	(23,667)	(3,886)	(41,001)	(15,353)	(5,047)	-	(88,954)
Net carrying amount	賬面淨值	184	15,114	5,230	2,810	1,527	92,820	117,685
At 1 April 2013, net of accumulated depreciation and impairment	於二零一三年四月一日， 扣除累積折舊及減值 之淨值	184	15,114	5,230	2,810	1,527	92,820	117,685
Additions	添置	-	-	609	950	15	-	1,574
Deficit on revaluation	重估虧絀	-	-	-	-	-	(42)	(42)
Depreciation provided during the year	本年度 折舊撥備	(163)	(416)	(817)	(832)	(314)	(11,658)	(14,200)
Impairment	減值	-	-	(1,235)	-	-	-	(1,235)
Exchange realignment	匯兌調整	(21)	-	(653)	(302)	(11)	-	(987)
At 31 March 2014, net of accumulated depreciation and impairment	於二零一四年三月三十一日， 扣除累積折舊及減值 之淨值	-	14,698	3,134	2,626	1,217	81,120	102,795
At 31 March 2014:	於二零一四年三月三十一日:							
Cost or valuation	成本或估值	20,571	19,000	40,899	16,828	6,051	81,120	184,469
Accumulated depreciation and impairment	累積折舊 及減值	(20,571)	(4,302)	(37,765)	(14,202)	(4,834)	-	(81,674)
Net carrying amount	賬面淨值	-	14,698	3,134	2,626	1,217	81,120	102,795
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	20,571	19,000	40,899	16,828	6,051	-	103,349
At 31 March 2014 valuation	按二零一四年三月三十一日 估值	-	-	-	-	-	81,120	81,120
		20,571	19,000	40,899	16,828	6,051	81,120	184,469

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Company

本公司

14. 物業、廠房及設備(續)

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元
31 March 2015	二零一五年三月三十一日	
At 31 March 2014 and at 1 April 2014:	於二零一四年三月三十一日及 於二零一四年四月一日：	
Cost	成本	1,237
Accumulated depreciation	累積折舊	(808)
Net carrying amount	賬面淨值	429
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 扣除累積折舊之淨值	429
Additions	添置	37
Depreciation provided during the year	本年度 折舊撥備	(123)
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累積折舊之淨值	343
At 31 March 2015:	於二零一五年三月三十一日：	
Cost	成本	1,274
Accumulated depreciation	累積折舊	(931)
Net carrying amount	賬面淨值	343

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Company

本公司

14. 物業、廠房及設備(續)

Furniture, fixtures
and equipment
傢俬、裝置
及設備
HK\$'000
千港元

31 March 2014	二零一四年三月三十一日	
At 1 April 2013:	於二零一三年四月一日：	
Cost	成本	1,122
Accumulated depreciation	累積折舊	(656)
Net carrying amount	賬面淨值	466
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累積折舊之淨值	466
Additions	添置	115
Depreciation provided during the year	本年度 折舊撥備	(152)
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日， 扣除累積折舊之淨值	429
At 31 March 2014:	於二零一四年三月三十一日：	
Cost	成本	1,237
Accumulated depreciation	累積折舊	(808)
Net carrying amount	賬面淨值	429

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land included in property, plant and equipment with a net carrying amount of HK\$15,869,000 (2014: HK\$11,138,000) is situated in Hong Kong and is held under a medium-term lease.

The Group's cruise ships were revalued on 31 March 2015 by Vigers Appraisal and Consulting Limited, an independent professionally qualified valuer, on an open market, existing use basis. A revaluation deficit of HK\$39,962,000 (2014: HK\$42,000) resulting from the valuation has been charged to the consolidated statement of profit or loss.

14. 物業、廠房及設備(續)

本集團包括在物業、廠房及設備中賬面淨值為15,869,000港元(二零一四年：11,138,000港元)的土地位於香港，且以中期租賃形式持有。

本集團郵輪於二零一五年三月三十一日由獨立專業合資格估值師威格斯資產評估顧問有限公司根據現有用途以公開市值進行重估。估值產生之重估虧絀39,962,000港元(二零一四年：42,000港元)已在綜合損益表內扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's cruise ships:

14. 物業、廠房及設備(續)

公平價值層次

下表顯示本集團郵輪的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
--	--	---	---------------------------------

Recurring fair value measurement for: 持續性公平價值計量：

2015 Cruise ships	二零一五年 郵輪	-	-	69,420	69,420
2014 Cruise ships	二零一四年 郵輪	-	-	81,120	81,120

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Cruise ships 郵輪 Level 3 第三層次	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Carrying amount at beginning of year	於年度初的賬面金額	81,120	92,820
Addition	增加	40,779	-
Depreciation provided during the year	本年度折舊撥備	(12,517)	(11,658)
Loss from fair value adjustments	來自公平價值調整之虧損	(39,962)	(42)
Carrying amount as at 31 March	於三月三十一日的賬面金額	69,420	81,120

Below is a summary of the valuation techniques used and the key inputs to the valuation of cruise ships:

以下為就郵輪估值所採用的估值技術及主要輸入值的概要：

Valuation techniques		Significant unobservable input	Range (weighted average)	
估值技術		重大不可觀察輸入值	範圍 (加權平均數)	
			2015 二零一五年	2014 二零一四年
Cruise ships	Market Data or Comparative Sales Approach	Market price	US\$8,648,000 to US\$9,295,000	US\$10,307,000 to US\$10,725,000
郵輪	市場數據或可比較銷售法	市場價格	8,648,000美元 至9,295,000美元	10,307,000美元 至10,725,000美元
	Cost Approach	Remaining useful life	5 to 6 years 5至6年	6 to 7 years 6至7年
	成本法	Rate of newness	5% to 9% 5%至9%	5% to 9% 5%至9%
		Market discount rate	80%	80%
		市場折扣率		

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value hierarchy (continued)

The Market Data or Comparative Sales Approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparative. Asset for which there is an established secondhand market comparable is best appraised by this approach.

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the cruise ships.

The Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence present, taking into consideration past and present maintenance policy and rebuilding history.

The key inputs were the rate of newness and the market discount rate, which a significant increase/decrease in the rate of newness in isolation would result in a significant increase/decrease in the fair value of the cruise ships and a significant increase/decrease in the market discount rate in isolation would result in a significant decrease/increase in the fair value of the cruise ships.

Had the cruise ships been carried at historical cost less accumulated depreciation and impairment losses, their carrying amount would have been approximately HK\$69,420,000 (2014: HK\$81,120,000).

At 31 March 2015, the land and buildings in Hong Kong with a net carrying value of HK\$14,282,000 (2014: HK\$14,698,000) were pledged to secure banking facilities granted to the Group (note 24).

14. 物業、廠房及設備(續)

公平價值層次(續)

市場數據或可比較銷售法考慮最近就類似資產所支付的價格，並對指定的市場價格作出調整，以反映相對類似市場所評估資產的狀況及用途。有已建立類似二手市場的資產以該方法評估為最佳。

主要輸入值為單位市場價格。市場價格大幅增加／減少會導致郵輪公平價值大幅增加／減少。

成本法乃根據類似資產的現行市場價格，扣除因狀況、使用情況、齡期、耗損或存在的過時而引致的累計折舊，並經考慮過去及現在的保養政策及改造記錄，計算估值資產以全新狀況再造或重置的成本。

主要輸入值為成新率及市場折扣率。成新率單獨大幅增加／減少會導致郵輪公平價值大幅增加／減少。市場折扣率單獨大幅增加／減少會導致郵輪公平價值大幅減少／增加。

倘該等郵輪按歷史成本減累積折舊及減值虧損列賬，則彼等之賬面值應約為69,420,000港元(二零一四年：81,120,000港元)。

於二零一五年三月三十一日，本集團賬面淨值為14,282,000港元(二零一四年：14,698,000港元)之香港土地及樓宇已作抵押，作為本集團獲授之銀行融資(附註24)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

15. INVESTMENT PROPERTIES

The Group's investment properties consist of five commercial properties in Hong Kong and one commercial property in Singapore. The Group's investment properties were revalued on 31 March 2015 by Knight Frank Petty Limited and PREMAS Valuers & Property Consultants Pte. Ltd., independent professionally qualified valuers, at an aggregate balance of HK\$630,540,000 (2014: HK\$625,300,000). Each year, the Group's executive directors decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's executive directors have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further details of which are included in note 32(a) to the financial statements.

Certain of the Group's investment properties located in Hong Kong with an aggregate carrying value of HK\$366,200,000 (2014: HK\$359,500,000) and investment property located in Singapore with a carrying value of HK\$104,340,000 (2014: HK\$107,800,000) at 31 March 2015 have been pledged to secure banking facilities granted to the Group as further detailed in notes 24 and 31.

Further details of the Group's investment properties are included on pages 223 and 224.

15. 投資物業

本集團的投資物業包括五項香港商業物業及一項新加坡商業物業。於二零一五年三月三十一日，本集團的投資物業由獨立專業合資格估值師萊坊測計師行有限公司及PREMAS Valuers & Property Consultants Pte. Ltd.重估為總值630,540,000港元(二零一四年：625,300,000港元)。每年，本集團執行董事於審核委員會批准後決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團執行董事與估值師每年就中期及全年財務報告進行估值時討論估值假設及估值結果兩次。

根據經營租賃，投資物業乃租予第三方，有關進一步詳情載於財務報表附註32(a)。

於二零一五年三月三十一日，本集團賬面總值366,200,000港元(二零一四年：359,500,000港元)之位於香港的若干投資物業以及賬面值104,340,000港元(二零一四年：107,800,000港元)之位於新加坡的投資物業已作抵押，以取得本集團獲授之銀行融資，進一步詳情見附註24及31。

本集團投資物業之進一步詳情載於第223及224頁。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業(續)

公平價值層次

下表顯示本集團投資物業的公平價值計量層次：

Fair value measurement as at 31 March using
於三月三十一日公平價值計量採用

Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
--	--	---	---------------------------------

Recurring fair value measurement for: 持續性公平價值計量：

2015 Commercial properties	二零一五年 商業物業	-	-	630,540	630,540
2014 Commercial properties	二零一四年 商業物業	-	-	625,300	625,300

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

公平價值層次(續)

分類於公平價值層次內第三層次的公平價值計量的對賬：

		Commercial properties 商業物業 Level 3 第三層次	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at beginning of year	於年度初的賬面金額	625,300	501,000
Addition	增加	–	95,139
Gain from fair value adjustments	來自公平價值調整之收益	14,700	29,141
Exchange realignment	匯兌調整	(9,460)	20
Carrying amount as at 31 March	於三月三十一日的賬面金額	630,540	625,300

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques	Significant unobservable inputs 重大 不可觀察輸入值
	估值技術	不可觀察輸入值
Commercial properties 商業物業	Direct Comparison Approach 直接比較法	Market price per square feet 每平方米市場價格
	Income Capitalisation Approach 收入資本化法	Market rent per square feet 每平方米市場租金 Capitalisation rate 資本化比率

The Direct Comparison Approach provides the market value of an expropriated property by comparing it to values obtained in the open market of similar properties. It follows three basic steps in arriving at the value of the properties, including identifying the highest and best use of the property; identifying similar properties that have been previously sold (the "comparable sales"); and adjusting the value of the comparable sales.

15. 投資物業(續)

公平價值層次(續)

以下為就投資物業估值所採用的估值技術及主要輸入值的概要：

	Range (weighted average) 範圍 (加權平均數)	
	2015 二零一五年	2014 二零一四年
Commercial properties 商業物業	HK\$23,000 to HK\$25,000 23,000港元至25,000港元	HK\$15,000 to HK\$25,000 15,000港元至25,000港元
	HK\$320 to HK\$530 320港元至530港元 2.75% to 3.00% 2.75%至3.00%	HK\$310 to HK\$520 310港元至520港元 2.75% to 3.00% 2.75%至3.00%

直接比較法通過比較類似物業在公開市場取得的價值提供沒收財產的市場價值。其在釐定物業價值時依循三個基本步驟，包括辨認物業的最大及最佳用途；辨認先前已出售的類似物業（「可比較銷售」）；及對可比較銷售的價值作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment property.

The fair value determined by the income capitalisation approach is the sum of the term value and the reversionary value by discounting the contracted annual rent at the capitalisation rate over the existing lease period; and the sum of the average unit market rent at the capitalisation rate after the existing lease period.

The key inputs were the market rent and the market yield, which a significant increase/decrease in the market rent in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties.

15. 投資物業(續)

公平價值層次(續)

主要輸入值為單位市場價格。市場價格大幅增加/減少會導致投資物業公平價值大幅增加/減少。

以收入資本化法確定的公平價值為以資本化比率將合約年租金通過現有租賃期折現的期間價值及復歸價值的總和；與現有租賃期後的平均單位市場租金按資本化比率折現的總和。

主要輸入值為市場租金及市場回報率。市場租金單獨大幅增加/減少會導致投資物業公平價值大幅增加/減少。市場回報率單獨大幅增加/減少會導致投資物業公平價值大幅減少/增加。

16. PREPAID LAND PREMIUMS

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at beginning of year	於年度初的賬面值	781	1,449
Recognised during the year	於本年度確認	(149)	(482)
Exchange realignment	匯兌調整	(34)	(186)
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(598)	-
Carrying amount at 31 March	於三月三十一日的賬面值	-	781
Current portion	流動部分	-	(469)
Non-current portion	非流動部分	-	312

16. 預付地價

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES

17. 於附屬公司之投資

		Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Unlisted shares, at cost	非上市股份，按成本值	1	1
Due from subsidiaries	應收附屬公司款項	620,093	585,025
		620,094	585,026
Less: Provision for impairment	減：減值撥備	(52,584)	(61,409)
		567,510	523,617
Due to subsidiaries	應付附屬公司款項	(372,818)	(395,308)

Amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the Company's investments in its subsidiaries. Amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項並無抵押、免息及並無固定還款期。董事認為，該等墊款被視為本公司於其附屬公司的投資的一部分。應付附屬公司款項並無抵押、免息及須應要求償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

The movements in provision for impairment of amounts due from subsidiaries are as follows:

		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年度初	61,409	60,243
Impairment losses provided/(reversed)	已計提/(撥回) 減值虧損	(8,825)	1,166
At 31 March	於三月三十一日	52,584	61,409

The above provision for impairment of amounts due from subsidiaries represents a provision for individually impaired receivables. The individually impaired receivables relate to the Company's subsidiaries that were in financial difficulties. The Company does not hold any collateral or other credit enhancements over these balances. During the year, there was a reversal of impairment as a subsidiary was able to repay part of the receivable upon the receipt of proceeds from the disposal of its subsidiaries.

17. 於附屬公司之投資(續)

應收附屬公司款項之減值撥備變動如下：

以上應收附屬公司款項之減值撥備代表個別認定應收賬款減值撥備。個別認定之應收賬款減值撥備乃源自處於財政困難之本公司附屬公司。本公司並無就該等應收賬款持有任何抵押品或其他信用增進物。於本年度內，由於一間附屬公司在收到有關出售其附屬公司的所得款項後能償還部分應收款項，因此已經撥回有關減值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

17. 於附屬公司之投資(續)

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行 股本	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Century Rich Investments Limited	British Virgin Islands ("BVI")/ 英屬處女群島 (「英屬處女群島」)/ Hong Kong 香港	US\$1 1美元	60	60	Securities trading 證券買賣
Jackston Maritime Limited	BVI/ 英屬處女群島/ International Water 公海	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Queenston Maritime Limited	BVI/ 英屬處女群島/ International Water 公海	US\$10,000 10,000美元	60	60	Cruise ship investment 郵輪投資
Gaintech Investment Limited 利德投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
New Century Properties Investments Limited 新世紀物業投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資
Senic Investment Limited 思利投資有限公司	Hong Kong 香港	HK\$2 2港元	100	100	Property investment 物業投資

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued share capital 已發行 股本	Percentage of equity attributable to the Group 本集團應佔 權益百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Wise Century Investments Limited 滙新投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Property investment 物業投資
New Century Group HK Investment Pte. Ltd.	Singapore 新加坡	S\$1 1坡元	100	100	Property investment 物業投資
PT. Horizon Bandar Bahru ^{*/#}	Indonesia 印尼	US\$2,200,000 2,200,000美元	-	50	Hotel operations 酒店經營

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

This joint venture was classified as a subsidiary because the Group had unilateral control over its board of directors. On 23 May 2014, the Group entered into a conditional sale and purchase agreement to dispose its entire equity interests in Smarter Cash Assets Limited, which had 50% equity interest in PT. Horizon Bandar Bahru. The disposal was completed on 31 July 2014 and the Group ceased to have any equity interests on the same date. For details, please refer to note 29 to the financial statements.

17. 於附屬公司之投資(續)

主要附屬公司之詳情如下：(續)

* 賬目並非由安永香港或安永國際之另一成員審核。

由於本集團對該合營公司之董事會擁有單方面控制權，因此，該合營公司列作附屬公司。於二零一四年五月二十三日，本集團訂立有條件買賣協議，以出售其於Smarter Cash Assets Limited(其於PT. Horizon Bandar Bahru中擁有50%股本權益)之全部股本權益。出售事項已於二零一四年七月三十一日完成，由同日起，本集團不再擁有任何股本權益。有關詳情，敬請參閱財務報表附註29。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

All of the above principal subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

ACE Properties Pte. Ltd. was dissolved on 7 April 2014.

Treasure Hunt Investments Limited and Turboprop Investments Limited were struck off from the register on 1 May 2014.

Wisdom Crown Assets Limited and Worksmart Profits Limited were struck off from the register on 1 November 2014.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

17. 於附屬公司之投資(續)

以上所有主要附屬公司均由本公司間接持有。

上表所列之本公司附屬公司乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部分。董事認為，倘列出其他附屬公司之詳情，篇幅會過於冗長。

ACE Properties Pte. Ltd.已於二零一四年四月七日解散。

Treasure Hunt Investments Limited及Turboprop Investments Limited已於二零一四年五月一日從登記冊剔除。

Wisdom Crown Assets Limited及Worksmart Profits Limited已於二零一四年十一月一日從登記冊剔除。

有重大非控股權益的本集團附屬公司的詳情載列如下：

Percentage of equity interest held by non-controlling interests:

非控股權益持有的股本權益百分比：

	2015 二零一五年	2014 二零一四年
Century Rich Investments Limited	40%	40%
Jackston Maritime Limited	40%	40%
Queenston Maritime Limited	40%	40%
PT. Horizon Bandar Bahru (disposed on 31 July 2014) (已於二零一四年七月三十一日出售)	—	50%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
 二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

17. 於附屬公司之投資(續)

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests: 分配至非控股權益的本年度溢利／(虧損)：		
Century Rich Investments Limited	11,859	(4,813)
Jackston Maritime Limited	(1,894)	7,947
Queenston Maritime Limited	7,551	15,874
PT. Horizon Bandar Bahru (disposed on 31 July 2014) (已於二零一四年七月三十一日出售)	(1,710)	(3,566)
Dividends paid to non-controlling interests during the year: 於本年度內支付予非控股權益的股息：		
Century Rich Investments Limited	14,000	—
Queenston Maritime Limited	24,360	—
Accumulated balances of non-controlling interests at the reporting dates: 於報告日期非控股權益的累計結餘：		
Century Rich Investments Limited	2,543	4,683
Jackston Maritime Limited	2,245	4,163
Queenston Maritime Limited	8,285	24,553
PT. Horizon Bandar Bahru (disposed on 31 July 2014) (已於二零一四年七月三十一日出售)	—	(53,859)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:

2015

二零一五年

17. 於附屬公司之投資(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間對銷前的金額：

		Century Rich Investments Limited HK\$' 000 千港元	Jackston Maritime Limited HK\$' 000 千港元	Queenston Maritime Limited HK\$' 000 千港元	PT. Horizon Bandar Bahru* HK\$' 000 千港元
Revenue and other income	收入及其他收入	30,822	22,598	44,041	6,415
Total expenses	開支總額	(1,174)	(27,334)	(25,163)	(9,835)
Profit/(loss) for the year	本年度溢利/(虧損)	29,648	(4,736)	18,878	(3,420)
Total comprehensive income for the year	本年度全面收益 總額	29,648	(4,736)	18,878	(3,420)
Current assets	流動資產	295,873	15,844	30,968	-
Non-current assets	非流動資產	-	21,060	48,360	-
Current liabilities	流動負債	(289,516)	(31,293)	(58,615)	-
Net cash flows from operating activities	來自經營活動之 現金流量淨額	47,907	33,175	37,851	152
Net cash flows used in investing activities	用於投資活動之 現金流量淨額	-	(24,094)	(19,288)	(247)
Net cash flows used in financing activities	用於融資活動之 現金流量淨額	(31,412)	(9,071)	(18,563)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	16,495	10	-	(95)

* Disposed on 31 July 2014

* 已於二零一四年七月三十一日出售

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

17. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts are disclosed before any inter-company eliminations:
(continued)

2014

二零一四年

		Century Rich Investments Limited HK\$'000 千港元	Jackston Maritime Limited HK\$'000 千港元	Queenston Maritime Limited HK\$'000 千港元	PT. Horizon Bandar Bahru* HK\$'000 千港元
Revenue and other income	收入及其他收入	(11,938)	24,578	46,722	21,513
Total expenses	開支總額	(95)	(4,711)	(7,036)	(28,645)
Profit/(loss) for the year	本年度溢利/(虧損)	(12,033)	19,867	39,686	(7,132)
Total comprehensive income for the year	本年度全面收益 總額	(12,033)	19,867	39,686	(7,132)
Current assets	流動資產	297,798	2,742	13,949	12,872
Non-current assets	非流動資產	–	25,740	55,380	5,689
Current liabilities	流動負債	(286,090)	(18,074)	(7,946)	(20,875)
Non-current liabilities	非流動負債	–	–	–	(105,404)
Net cash flows from/ (used in) operating activities	來自/(用於)經營 活動之現金流量 淨額	110,673	23,867	44,936	(38)
Net cash flows used in investing activities	用於投資活動之 現金流量淨額	–	–	–	(1,447)
Net cash flows used in financing activities	用於融資活動之 現金流量淨額	(109,849)	(23,870)	(44,938)	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少) 淨額	824	(3)	(2)	(1,485)

* Disposed on 31 July 2014

17. 於附屬公司之投資(續)

下表顯示上述附屬公司的財務概要資料。所披露者為未計任何公司間對銷前的金額：(續)

* 已於二零一四年七月三十一日出售

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

18. TRADE RECEIVABLES

18. 應收貿易賬款

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	69,910	9,086	13,581	53

The Group's and Company's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group and the Company seek to maintain strict control over their outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is rental deposits received from tenants with a fair value of HK\$15,128,000 (2014: HK\$15,905,000). Trade receivables are non-interest-bearing.

本集團及本公司與顧客間之發票條款主要以信貸形式進行。發票通常須於發出後三十日內繳清。每一顧客享有信貸上限。本集團及本公司正力求對未償還之應收賬款加以嚴謹控制。高級管理人員會定期審查過期之款項。本集團持有作為擔保之抵押品主要類別為向租戶收取公平價值為15,128,000港元(二零一四年：15,905,000港元)之租金按金。應收貿易賬款乃不計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

18. TRADE RECEIVABLES (continued)

Below is an aged analysis of trade receivables, net of impairment, based on the invoice date, which is the date when the services are rendered.

18. 應收貿易賬款(續)

以下為應收貿易賬款扣除減值後，根據發票日期(即提供服務之日期)之賬齡分析。

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	31,924	7,657	13,581	53
1 to 2 months	一至兩個月	5,212	1,056	—	—
2 to 3 months	兩至三個月	3,020	232	—	—
Over 3 months	超過三個月	29,754	141	—	—
		69,910	9,086	13,581	53

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

18. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦 未作減值	25,440	1,204	13,581	53
Less than 1 month past due	逾期少於 一個月	6,484	7,508	—	—
1 to 3 months past due	逾期一至 三個月	8,232	311	—	—
Over 3 months past due	逾期超過 三個月	29,754	63	—	—
		69,910	9,086	13,581	53

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group and the Company. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Certain subsidiaries have pledged trade receivables of approximately HK\$365,000 (2014: HK\$140,000) to secure bank loans granted (notes 24 and 31).

18. 應收貿易賬款(續)

並無個別或集體減值之應收貿易賬款之賬齡分析如下：

未逾期亦未作減值之應收賬款乃與眾多不同的顧客有關，彼等在近期並無拖欠款項記錄。

逾期但未作減值之應收賬款乃與數名與本集團及本公司有良好記錄之獨立顧客有關。根據過往經驗，本公司董事認為，由於該等顧客之信貸質素並無重大變動而結餘被視為依然能全數收回，故毋須就該等結餘作出減值撥備。

若干附屬公司已經將約為港幣365,000港元(二零一四年：140,000港元)的應收貿易賬款作為獲授銀行貸款的抵押(附註24及31)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	988	1,412	831	800
Deposits and other receivables	按金及其他 應收賬款	4,437	3,818	384	845
		5,425	5,230	1,215	1,645

None of the above assets is either past due or impaired and there was no recent history of default.

19. 預付款項、按金及其他應收賬款

概無上述資產為已逾期或已減值，在近期亦並無拖欠款項記錄。

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investments, at market value	上市股權 投資， 按市值	383,579	449,671	191,243	227,105

The above equity investments at 31 March 2015 and 2014 were classified as held for trading and were, upon initial recognition, designated by the Group and the Company as financial assets at fair value through profit or loss.

20. 透過損益按公平價值列賬之股權投資

於二零一五年及二零一四年三月三十一日，上述股權投資乃分類為持作買賣，本集團及本公司於初始確認時指定為透過損益按公平價值列賬之金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

At 31 March 2015, the Group's and the Company's equity investments amounting to HK\$383,579,000 (2014: HK\$449,671,000) and HK\$191,243,000 (2014: HK\$227,105,000), respectively, were pledged to secure margin account facilities granted to the Group and the Company (note 31).

Assuming the portfolio of the Group's and the Company's equity investments remained unchanged, the market values of the Group's and the Company's equity investments at the date of approval of these financial statements were approximately HK\$405,180,000 and HK\$201,984,000, respectively.

20. 透過損益按公平價值列賬之股權投資(續)

於二零一五年三月三十一日，本集團及本公司分別為數383,579,000港元(二零一四年：449,671,000港元)及191,243,000港元(二零一四年：227,105,000港元)之股權投資已作抵押，以取得授予本集團及本公司之保證金賬戶信貸(附註31)。

假設本集團及本公司的股權投資組合維持不變，本集團及本公司的股權投資於該等財務報表批准之日的市值分別約為405,180,000港元及201,984,000港元。

21. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	339,745	373,650	211,944	190,397
Time deposits	定期存款	173,881	197,343	173,881	197,343
Cash and cash equivalents	現金及現金等價物	513,626	570,993	385,825	387,740

21. 現金及現金等價物

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$103,848,000 (2014: HK\$100,539,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團用人民幣(「人民幣」)列值的現金及現金等價物達103,848,000港元(二零一四年：100,539,000港元)。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團可以通過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

21. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between eight days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

22. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis below shows the Group's and the Company's trade payables, based on the goods receipt date and the date when services are rendered.

21. 現金及現金等價物(續)

銀行結存現金乃根據每日銀行存款利率按浮動利率計息。短期定期存款之存放時間介乎八天至三個月不等，視乎本集團之即時現金需要而定，並按各短期定期存款利率計息。銀行結存及定期存款乃存放於信譽良好且並無近期拖欠款項紀錄之銀行。

22. 應付貿易賬款、應計款項、其他應付賬款及已收按金

以下為本集團及本公司之應付貿易賬款按貨品收取日期及服務提供日期起計之賬齡分析。

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Trade payables:	應付貿易賬款：				
Current to	即日至				
180 days	180日	—	2,654	—	—
Accruals	應計款項	1,574	2,439	1,495	1,561
Other payables	其他應付賬款				
and deposits	及已收				
received	按金	55,275	33,815	—	—
		56,849	38,908	1,495	1,561

The non-current portion of deposits received of HK\$2,139,000 (2014: HK\$3,249,000) is included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

已收按金的非流動部分2,139,000港元(二零一四年：3,249,000港元)列作非流動負債。應付貿易及其他應付賬款為不計息，一般須於九十日內結算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

23. DERIVATIVE FINANCIAL INSTRUMENTS

23. 衍生金融工具

Group

本集團

		2015 二零一五年		2014 二零一四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Equity option accumulator contracts	股票期權累積 認購期權 合約	–	1,098	–	2,920
Equity option decumulator contracts	股票期權累積 認沽期權 合約	–	3,310	–	628
		–	4,408	–	3,548

Company

本公司

		2015 二零一五年		2014 二零一四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Equity option accumulator contracts	股票期權累積 認購期權 合約	–	549	–	1,460
Equity option decumulator contracts	股票期權累積 認沽期權 合約	–	1,655	–	314
		–	2,204	–	1,774

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

23. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

The equity option accumulator contracts and equity option decumulator contracts were a series of forward contracts for the Group and the Company to accumulate and decumulate, respectively, specific units of certain securities listed on the Stock Exchange of Hong Kong according to the contracts at predetermined prices on every trading day. The equity option accumulator contracts and equity option decumulator contracts would be terminated automatically if the closing prices of the underlying securities on any specified trading day during the contract periods are at or above, and at or below, respectively, the predetermined knock-out prices.

These contracts were derivative financial instruments and were measured at fair value at the end of the reporting period. As at 31 March 2015, the fair value of the equity option accumulator contracts and equity option decumulator contracts for the Group were stated at credit balances of HK\$1,098,000 (2014: HK\$2,920,000) and HK\$3,310,000 (2014: HK\$628,000), respectively, based on the valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$860,000 (2014: HK\$3,548,000) in respect of these contracts was recognised in the consolidated statement of profit or loss.

As at 31 March 2015, the fair value of the equity option accumulator contracts and equity option decumulator contracts for the Company were stated at credit balances of HK\$549,000 (2014: HK\$1,460,000) and HK\$1,655,000 (2014: HK\$314,000), respectively, based on the valuation performed by an independent professionally qualified valuer.

23. 衍生金融工具(續)

股票期權累積認購期權合約及股票期權累積認沽期權合約為本集團及本公司分別根據合約在每個交易日按預定價格累積認購及累積認沽在香港聯交所上市的若干證券的特定單位的一系列遠期合約。如果相關證券在合約期間內任何指明交易日的收市價分別等於或高於及等於或低於預定收回價，則股票期權累積認購期權合約及股票期權累積認沽期權合約會自動終止。

該等合約為衍生金融工具，於報告期末按公平價值計量。於二零一五年三月三十一日，根據獨立專業合資格估值師進行的估值，本集團股票期權累積認購期權合約及股票期權累積認沽期權合約的公平價值分別為貸方結餘1,098,000港元(二零一四年：2,920,000港元)及3,310,000港元(二零一四年：628,000港元)，並已就該等合約在綜合損益表內確認公平價值虧損860,000港元(二零一四年：3,548,000港元)。

於二零一五年三月三十一日，根據獨立專業合資格估值師進行的估值，本公司股票期權累積認購期權合約及股票期權累積認沽期權合約的公平價值分別為貸方結餘549,000港元(二零一四年：1,460,000港元)及1,655,000港元(二零一四年：314,000港元)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2015
二零一五年三月三十一日

24. INTEREST-BEARING BANK AND OTHER
BORROWINGS

24. 計息銀行及其他借款

Group
本集團

		2015 二零一五年			2014 二零一四年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Current	流動						
Current portion of long-term bank loans, secured	長期銀行貸款 的流動部分 (有抵押)						
		Hong Kong Prime rate - 1.675% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率 - 1.675厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	2,860	Hong Kong Interbank offered rate +1.5% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 銀行同業拆息 + 1.5厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	59,442
		Singapore Interbank offered rate + 1.08% p.a. to Singapore Interbank offered rate + 1.48% p.a. 新加坡 銀行同業拆息 + 1.08厘年息 至新加坡 銀行同業拆息 + 1.48厘年息	2016	743	Singapore Interbank offered rate + 1.08% p.a. 新加坡 銀行同業拆息 + 1.08厘年息	2015	933
		Hong Kong Prime rate - 1.675% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率 - 1.675厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	2,975	Hong Kong Prime rate - 1.675% p.a. to Hong Kong Prime rate - 1.625% p.a. 香港 最優惠利率 - 1.675厘年息 至香港 最優惠利率 - 1.625厘年息	On demand	5,835
Long-term bank loan repayable on demand, secured (Note)	應要求償還的 長期銀行貸款 (有抵押)(附註)						

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

24. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Group (continued)

本集團(續)

24. 計息銀行及其他借款(續)

	2015			2014		
	二零一五年			二零一四年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$' 000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$' 000 千港元
Current (continued) 流動(續)						
Other loans, secured 其他貸款(有抵押)	-	-	-	Singapore Interbank offered rate + 2% p.a. to Hong Kong Prime rate 新加坡 銀行同業拆息 + 2厘年息 至香港 最優惠利率	On demand 應要求償還	30,028
			6,578			96,238
Non-current 非流動						
Long-term bank loan, secured 長期銀行貸款 (有抵押)	Singapore Interbank offered rate + 1.48% p.a. to Singapore Interbank offered rate + 3% p.a. 新加坡 銀行同業拆息 + 1.48厘年息 至新加坡 銀行同業拆息 + 3厘年息	2017 - 2038 二零一七年 至 二零三八年	23,070	Singapore Interbank offered rate + 1.08% p.a. to Singapore Interbank offered rate + 3% p.a. 新加坡 銀行同業拆息 + 1.08厘年息 至新加坡 銀行同業拆息 + 3厘年息	2016 - 2038 二零一六年 至 二零三八年	26,004
			29,648			122,242

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2015
二零一五年三月三十一日

**24. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)**

24. 計息銀行及其他借款 (續)

Company

本公司

Current 流動
Other loans, secured 其他貸款(有抵押)

2015 二零一五年			2014 二零一四年		
Contractual			Contractual		
interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
-	-	-	Singapore Interbank offered rate + 2% p.a. to HKD cost of fund + 1.75% p.a. 新加坡 銀行同業拆息 + 2厘年息 至港元 資金成本 + 1.75厘年息	On demand	14,439
			應要求償還		

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

**24. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)**

24. 計息銀行及其他借款 (續)

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed into:	分析為：				
Bank loans	應償還的				
repayable:	銀行貸款：				
Within one year	一年內或				
or on demand	應要求				
(Note)	(附註)	6,578	66,210	-	-
In the second	第二年				
year		745	815	-	-
In the third to	第三至				
fifth years,	第五年(包括				
inclusive	首尾兩年)	2,387	2,525	-	-
Beyond the	第五年後				
fifth year		19,938	22,664	-	-
		29,648	92,214	-	-
Other loans	應償還的				
repayable:	其他貸款：				
Within one year	一年內或				
or on demand	應要求	-	30,028	-	14,439
		29,648	122,242	-	14,439

24. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Note: The Group's loans in the amount of HK\$5,835,000 (2014: HK\$65,277,000) containing a repayment on-demand clause have been reclassified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank borrowings and analysed into bank loans repayable within one year or on demand.

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are: HK\$2,860,000 (2014: HK\$59,442,000) within one year; HK\$2,066,000 (2014: HK\$2,861,000) in the second year; and HK\$909,000 (2014: HK\$2,974,000) in the third to fifth years, inclusive.

Certain of the Group's bank loans and other loans are secured by:

- (i) mortgages over some of the Group's land and building together with its investment properties which had an aggregate carrying value at the end of the reporting period of approximately HK\$393,240,000 (2014: HK\$481,998,000) (notes 14 and 15);
- (ii) corporate guarantees up to HK\$205,105,000 (2014: HK\$177,445,000) provided by the Company;
- (iii) rental assignment over certain of the Group's investment properties located in Hong Kong and Singapore, which included the Group's trade receivables with a carrying amount of approximately HK\$365,000 (2014: HK\$140,000); and
- (iv) the Group's equity investments amounting to HK\$449,671,000 as at 31 March 2014.

24. 計息銀行及其他借款(續)

附註：本集團為數5,835,000港元(二零一四年：65,277,000港元)的貸款載有按要求隨時付還條款，並已經重新分類為流動負債。就上述分析而言，該等貸款包括在流動計息銀行借款內，並分析為一年內或應要求償還之銀行貸款。

根據貸款的到期條款，就貸款應償還的金額為：一年內2,860,000港元(二零一四年：59,442,000港元)；於第二年2,066,000港元(二零一四年：2,861,000港元)；於第三至第五年(包括首尾兩年)909,000港元(二零一四年：2,974,000港元)。

本集團若干銀行貸款及其他貸款以下列各項作抵押：

- (i) 本集團之若干土地及樓宇連同其投資物業之按揭，於本報告期末，該等資產之總賬面值約為393,240,000港元(二零一四年：481,998,000港元)(附註14及15)；
- (ii) 本公司提供之公司擔保最多為205,105,000港元(二零一四年：177,445,000港元)；
- (iii) 本集團若干投資物業之租金轉讓，有關物業位於香港及新加坡，其中包括本集團之應收貿易賬款，其賬面金額約為365,000港元(二零一四年：140,000港元)；及
- (iv) 於二零一四年三月三十一日，本集團之股權投資為數449,671,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

24. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Except for secured long-term bank loan of HK\$23,813,000 which is denominated in Singapore dollars, all bank and other borrowings are denominated in Hong Kong dollars. All bank and other borrowings bear interest at floating interest rates.

24. 計息銀行及其他借款(續)

除有抵押長期銀行貸款23,813,000港元以新加坡元為結算單位外，所有銀行及其他借款乃以港元為結算單位。所有銀行及其他借款均按浮動利率計算。

25. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets during the year are as follows:

25. 遞延稅項資產／負債

遞延稅項負債及資產於年內之變動如下：

Deferred tax liabilities

遞延稅項負債

Group

本集團

		2015 二零一五年 Depreciation allowance in excess of related depreciation 折舊免稅額 多於相關的折舊 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	5,471
Deferred tax charged to the statement of profit or loss during the year (note 9)	年內在損益表內扣除之遞延稅項(附註9)	534
Gross deferred tax liabilities at 31 March 2015	於二零一五年三月三十一日之遞延稅項負債總額	6,005

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

25. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

Group

本集團

25. 遞延稅項資產／負債(續)

遞延稅項負債及資產於年內之變動如下：(續)

遞延稅項資產

		2015 二零一五年 Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利之虧損 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	(4,172)
Deferred tax charged to the statement of profit or loss during the year (note 9)	年內在損益表內扣除之 遞延稅項(附註9)	14
Gross deferred tax assets at 31 March 2015	於二零一五年三月三十一日 之遞延稅項資產總額	(4,158)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

25. DEFERRED TAX ASSETS/LIABILITIES (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax liabilities

Group
本集團

25. 遞延稅項資產／負債(續)

遞延稅項負債及資產於年內之變動如下：(續)

遞延稅項負債

		2014 二零一四年
		Depreciation allowance in excess of related depreciation 折舊免稅額多於相關的折舊
		HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	4,951
Deferred tax charged to the statement of profit or loss during the year (note 9)	年內在損益表內扣除之遞延稅項(附註9)	520
Gross deferred tax liabilities at 31 March 2014	於二零一四年三月三十一日之遞延稅項負債總額	5,471

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 March 2015

二零一五年三月三十一日

25. DEFERRED TAX ASSETS/LIABILITIES**(continued)**

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

Group

本集團

25. 遞延稅項資產／負債 (續)

遞延稅項負債及資產於年內之變動如下：(續)

遞延稅項資產

		2014 二零一四年 Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利之虧損 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	(3,913)
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內在損益表內計入之 遞延稅項(附註9)	(259)
Gross deferred tax assets at 31 March 2014	於二零一四年三月三十一日 之遞延稅項資產總額	(4,172)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

25. DEFERRED TAX ASSETS/LIABILITIES

(continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		Group 本集團	
		31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認之 遞延稅項 負債淨額	1,847	1,299

The Group has tax losses arising in Hong Kong of HK\$232,642,000 (2014: HK\$248,643,000). The tax losses in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK\$34,228,000 (2014: HK\$39,601,000) have not been recognised in respect of tax losses because these tax losses have arisen in companies that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

25. 遞延稅項資產／負債(續)

就列報而言，財務狀況表內若干遞延稅項資產及負債已予抵銷。以下載列作財務申報用途之本集團遞延稅項結餘之分析：

本集團於香港產生稅項虧損232,642,000港元(二零一四年：248,643,000港元)。於香港產生之稅項虧損可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團並未就該等稅項虧損確認遞延稅項資產34,228,000港元(二零一四年：39,601,000港元)，因該等稅項虧損乃來自已虧損一段時間之公司，故被視為不可能產生應課稅溢利以抵銷該等稅項虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

25. DEFERRED TAX ASSETS/LIABILITIES

(continued)

At 31 March 2015, there was no significant unrecognised deferred tax liability (2014: Nil) for tax that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

25. 遞延稅項資產／負債(續)

於二零一五年三月三十一日，本集團之附屬公司並無因未匯出盈利而須支付之稅項出現任何重大未確認遞延稅項負債(二零一四年：無)，因倘該等款項匯出，本集團並無額外稅項負債。

本公司向其股東派付股息並無導致任何所得稅後果。

26. SHARE CAPITAL

Shares

26. 股本

股份

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定股本：		
40,000,000,000 ordinary shares of HK\$0.0025 each (2014: 40,000,000,000 ordinary shares of HK\$0.0025 each)	40,000,000,000股每股面值0.0025港元之普通股(二零一四年：40,000,000,000股每股面值0.0025港元之普通股)	100,000	100,000
Issued and fully paid:	已發行及繳足股本：		
5,780,368,705 ordinary shares of HK\$0.0025 each (2014: 5,767,768,705 ordinary shares of HK\$0.0025 each)	5,780,368,705股每股面值0.0025港元之普通股(二零一四年：5,767,768,705股每股面值0.0025港元之普通股)	14,451	14,419

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

26. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's issued share capital is as follows:

26. 股本(續)

股份(續)

本公司已發行股本的變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	5,766,968,705	14,417	352,384	366,801
Share options exercised (Note (a))	已行使的購股權 (附註(a))	800,000	2	146	148
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	5,767,768,705	14,419	352,530	366,949
Share options exercised (Note (b))	已行使的購股權 (附註(b))	12,600,000	32	2,463	2,495
At 31 March 2015	於二零一五年三月三十一日	5,780,368,705	14,451	354,993	369,444

26. SHARE CAPITAL (continued)**Shares (continued)**

Notes:

- (a) The subscription rights attaching to 800,000 share options exercised at the subscription price of HK\$0.1532 per share (note 27), resulting in the issue of 800,000 ordinary shares of HK\$0.0025 each for a total cash consideration, before expenses, of HK\$123,000. An amount of HK\$25,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) The subscription rights attaching to 12,600,000 share options exercised at the subscription price of HK\$0.1532 per share (note 27), resulting in the issue of 12,600,000 ordinary shares of HK\$0.0025 each for a total cash consideration, before expenses, of HK\$1,930,000. An amount of HK\$565,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 27 to the financial statements.

26. 股本 (續)**股份 (續)**

附註：

- (a) 附於800,000份購股權上的認購權按照每股0.1532港元的認購價行使(附註27)，因此發行每股面值為0.0025港元的800,000股普通股，未扣除費用的總代價為現金123,000港元。有關購股權儲備合共25,000港元於購股權獲行使時轉入股份溢價賬。
- (b) 附於12,600,000份購股權上的認購權按照每股0.1532港元的認購價行使(附註27)，因此發行每股面值為0.0025港元的12,600,000股普通股，未扣除費用的總代價為現金1,930,000港元。有關購股權儲備合共565,000港元於購股權獲行使時轉入股份溢價賬。

購股權

本公司購股權計劃以及根據該等計劃發行的購股權之詳情載於財務報表附註27。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

27. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 September 2012, ordinary resolutions were passed for adoption of a new share option scheme (the "2012 Share Option Scheme") and termination of the share option scheme of the Company adopted on 23 September 2002 (the "2002 Share Option Scheme"). Outstanding share options granted under the 2002 Share Option Scheme prior to the termination shall continue to be valid and exercisable in accordance with the 2002 Share Option Scheme.

The 2012 Share Option Scheme and the 2002 Share Option Scheme (collectively referred to as the "Schemes") are operated by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Details of the Schemes are as follows:

(a) Participants

Participants are any directors (including executive directors, non-executive directors and independent non-executive directors) of the Company and employees of the Group and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the board of directors of the Company (the "Board") considers, in its sole discretion, have contributed or will contribute to the Group.

27. 購股權計劃

於二零一二年九月四日舉行之本公司股東週年大會上，普通決議案已通過以採納一項新購股權計劃（「二零一二年購股權計劃」），並終止本公司於二零零二年九月二十三日採納之購股權計劃（「二零零二年購股權計劃」）。根據二零零二年購股權計劃，於終止前根據二零零二年購股權計劃授出而尚未行使之購股權將繼續有效並可予行使。

本公司設有二零一二年購股權計劃及二零零二年購股權計劃（統稱為「該等計劃」），該等計劃之目的乃向為本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。

該等計劃之詳情如下：

(a) 參與者

參與者為本公司任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團之僱員及本公司董事會（「董事會」）按其絕對酌情認為曾經或將會向本集團作出貢獻之任何顧問（無論是否專業）、諮詢人、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營業務夥伴、發起人及本集團任何成員公司之服務供應商。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015
二零一五年三月三十一日

27. SHARE OPTION SCHEME (continued)

Details of the Schemes are as follows: (continued)

(b) Subscription price

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the closing price of the shares of HK\$0.0025 each of the Company (the "Shares") as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant of an option (the "Date of Grant") which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares.

(c) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Schemes and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the adoption date of the Schemes (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Schemes and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

27. 購股權計劃(續)

該等計劃之詳情如下：(續)

(b) 認購價

認購價將由董事會按其絕對酌情釐定，惟無論如何不得低於下列各項中的最高者：

- (i) 本公司每股面值0.0025港元之股份(「股份」)在購股權授出日期(「授出日期」)(必須為營業日)的收市價(以香港聯合交易所有限公司(「聯交所」)日報表所載者為準)；
- (ii) 股份在緊接授出日期前五個營業日的平均收市價(以聯交所日報表所載者為準)；及
- (iii) 股份面值。

(c) 股份上限

未經股東批准前，可於所有根據該等計劃及本公司任何其他購股權計劃授出的購股權予以行使時發行的股份上限，合計不得超過於該等計劃採納日期已發行的股份面值總額10%(「計劃授權限額」)。釐定計劃授權限額時，根據該等計劃及(視屬何情況而定)本公司有關其他購股權計劃的條款已失效的購股權不予計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

27. SHARE OPTION SCHEME (continued)

Details of the Schemes are as follows: (continued)

(d) Maximum number of options granted to each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Schemes (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the "Individual Limit").

(e) Period of exercise of options

An option may be exercised in a period notified by the Board to each grantee at the time of making an offer, which shall not expire later than 10 years from the Date of Grant.

(f) Remaining life of the Schemes

The 2002 Share Option Scheme was terminated on 4 September 2012. No further options shall thereafter be offered under the 2002 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2002 Share Option Scheme shall remain in full force and effect.

The 2012 Share Option Scheme is valid and effective for a period of 10 years commencing on its adoption date, unless otherwise cancelled or amended.

27. 購股權計劃(續)

該等計劃之詳情如下：(續)

(d) 各參與者獲授購股權之上限

每名承授人在任何十二個月內根據該等計劃獲授的購股權(包括已行使及未行使的購股權)予以行使時所發行及將發行的股份上限,不得(與於有關期間內根據本公司任何其他購股權計劃授出的購股權有關的任何股份合計,不包括根據股東在股東大會上特別批准而授出的該等購股權)超過當時已發行股份的1%(「個人限額」)。

(e) 購股權之行使期

購股權可於提呈批授購股權時董事會知會各承授人之期間內行使,惟須於授出日期起計十年內到期。

(f) 該等計劃之尚餘有效期

二零零二年購股權計劃已於二零一二年九月四日終止。其後不得再根據二零零二年購股權計劃建議授出其他購股權,但於計劃有效期內授出之購股權根據其發行條款為繼續有效及可予行使,而二零零二年購股權計劃之條文在所有其他方面仍然具備十足效力及作用。

二零一二年購股權計劃將於採納日期起計十年內有效,除另行註銷或經修訂則另當別論。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

27. SHARE OPTION SCHEME (continued)

Details of the Schemes are as follows: (continued)

(g) Acceptance of options

The offer of a grant of share options may be accepted within 28 and 30 days for the 2012 Share Option Scheme and the 2002 Share Option Scheme, respectively, from the Date of Grant, upon payment of a nominal consideration of HK\$1 in total by the Grantee.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Schemes during the year:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of share options 購股權數目 '000 千
At beginning of year	於年度初	0.1891	401,720	0.2100	256,128
Granted during the year	年內授予	—	—	0.1532	150,000
Forfeited during the year*	年內沒收*	0.1897	(1,680)	0.1880	(3,608)
Exercised during the year	年內行使	0.1532	(12,600)	0.1532	(800)
At 31 March	於三月三十一日	0.1903	387,440	0.1891	401,720

The weighted average share price at the date of exercise for share options during the year was HK\$0.1687 per share (2014: HK\$0.1600 per share).

* Forfeiture of options is accounted for as lapse of options.

27. 購股權計劃(續)

該等計劃之詳情如下：(續)

(g) 接受購股權

由授出日期分別起計二十八天(二零一二年購股權計劃)及三十天(二零零二年購股權計劃)內，承授人通過支付共計1港元之名義代價即可以接受授予購股權之要約。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。

年內，根據該等計劃，尚未行使之購股權詳情如下：

年內，行使之購股權於行使日期之加權平均股份價格為每股0.1687港元(二零一四年：每股0.1600港元)。

* 沒收購股權作為購股權失效核算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

27. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

27. 購股權計劃(續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

2015		
二零一五年		
Number of share options	Exercise price*	Exercise period
購股權數目	行使價*	行使期
'000	HK\$ per share	
千	每股港元	
252,840	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
134,600	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日
2014		
二零一四年		
Number of share options	Exercise price*	Exercise period
購股權數目	行使價*	行使期
'000	HK\$ per share	
千	每股港元	
253,920	0.2100	21-01-2011 to 20-01-2021 二零一一年一月二十一日至 二零二一年一月二十日
147,800	0.1532	03-09-2013 to 02-09-2023 二零一三年九月三日至 二零二三年九月二日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價需要進行調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

27. SHARE OPTION SCHEME (continued)

There is no vesting period for the outstanding share options granted to employees and directors. The fair value of the share options granted in the prior year was HK\$6,569,000 (HK\$0.0485 each and HK\$0.0308 each for share options granted to directors and other employees, respectively), of which the Group recognised a share option expense of HK\$6,569,000 during the year ended 31 March 2014.

The fair values of equity-settled share options granted in 2013 and in 2011 were estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2013 二零一三年	2011 二零一一年
Dividend yield (%)	派息率(%)	4.090	3.660
Expected volatility (%)	預期波幅(%)	50.382	50.000
Historical volatility (%)	歷史波幅(%)	50.382	50.000
Risk-free interest rate (%)	無風險利率(%)	3.072	2.817
Expected life of options (years)	購股權之預期年期(年)	10.000	10.000
Weighted average share price (HK\$ per share)	加權平均股份價格 (每股港元)	0.1532	0.2100

27. 購股權計劃(續)

授予僱員及董事之尚未行使之購股權並無歸屬期。上一年度所授予的購股權的公平價值為6,569,000港元(授予董事及其他僱員的購股權分別為每份0.0485港元及每份0.0308港元)，其中本集團於截至二零一四年三月三十一日止年度內確認的購股權費用為6,569,000港元。

於二零一三年及二零一一年授出之以股權結算購股權之公平價值乃於授出日期使用二項式期權定價模式經考慮授出購股權之條款及條件估計。下表載列於使用模式時所輸入之資料：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

27. SHARE OPTION SCHEME (continued)

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

The 12,600,000 share options exercised during the year resulted in the issue of 12,600,000 ordinary shares of the Company and new share capital of HK\$31,500 and share premium of HK\$2,463,000, as further detailed in note 26 to the financial statements.

At the end of the reporting period, the Company had 387,440,000 share options outstanding under the Schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 387,440,000 additional ordinary shares of the Company and additional share capital of HK\$969,000 and share premium of HK\$95,807,000 (before issue expenses).

Subsequent to the end of the reporting period, on 15 April 2015, 800,000 share options with an exercise price of HK\$0.2100 per share of other employees lapsed.

At the date of approval of these financial statements, the Company had 386,640,000 share options outstanding under the Schemes, which represented approximately 6.7% of the Company's shares in issue as at that date.

28. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 59 of the financial statements.

27. 購股權計劃(續)

購股權之預期年期乃根據過去三年之歷史數據釐定，並不一定標示可能出現之行使模式。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

計量公平價值時並無計及已授出購股權之任何其他特性。

本年度公司因12,600,000份購股權行使而發行了12,600,000股普通股，新增股本為31,500港元，股份溢價為2,463,000港元，進一步詳情請見本財務報表附註26。

於報告期末，根據該等計劃，本公司有387,440,000份購股權尚未行使。在本公司現有股本架構下，悉數行使尚未行使之購股權將導致發行額外本公司387,440,000股普通股，增加股本969,000港元及股份溢價95,807,000港元(未扣除發行開支)。

報告期末後，於二零一五年四月十五日，在授予其他僱員之購股權中，800,000份行使價為每股0.2100港元之購股權失效。

於批准這些財務報表之日，根據該等計劃，本公司有386,640,000份購股權尚未行使，約為本公司當日已發行股份的6.7%。

28. 儲備

(a) 本集團

本集團之儲備款額及於本年度及過往年度之儲備變動於財務報表第59頁之綜合權益變動報表呈列。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

28. RESERVES (continued)

(b) Company

28. 儲備 (續)

(b) 本公司

			Share premium account 股份 溢價賬	Share option reserve 購股權 儲備	Contributed surplus 實繳盈餘	Retained profits 保留溢利	Total 合計
	Notes 附註	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2013	於二零一三年四月一日		352,384	17,319	162,587	219,245	751,535
Total comprehensive loss for the year	本年度全面 虧損總額	10	-	-	-	(27,056)	(27,056)
Issue of shares	發行股份	26	146	(25)	-	-	121
Equity-settled share option arrangements	以權益結算的 購股權安排	27	-	6,569	-	-	6,569
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時 購股權儲備 之轉撥		-	(163)	-	163	-
Interim 2014 dividend	二零一四年中期股息	12	-	-	-	(17,301)	(17,301)
Proposed 2014 final dividend	二零一四年建議 末期股息	12	-	-	-	(25,955)	(25,955)
At 31 March 2014 and at 1 April 2014	於二零一四年三月三十一日 及於二零一四年四月一日		352,530	23,700	162,587	149,096	687,913
Total comprehensive income for the year	本年度全面 收益總額	10	-	-	-	91,259	91,259
Issue of shares	發行股份	26	2,463	(565)	-	-	1,898
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時 購股權儲備 之轉撥		-	(77)	-	77	-
Interim 2015 dividend	二零一五年中期股息	12	-	-	-	(11,541)	(11,541)
Proposed 2015 final dividend	二零一五年建議 末期股息	12	-	-	-	(31,792)	(31,792)
At 31 March 2015	於二零一五年三月三十一日		354,993	23,058	162,587	197,099	737,737

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

28. RESERVES (continued)

The contributed surplus of the Group arose from:

- (i) the Group's reorganisation on 13 June 1990, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation over the nominal value of the shares and share premium of the former holding company acquired by the Group; and
- (ii) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

The contributed surplus of the Company arose from:

- (1) the reorganisation mentioned in note 28(i) above, representing the excess of the nominal value of the Company's shares issued under the Group's reorganisation over the then consolidated net asset value of the acquired subsidiaries; and
- (2) a transfer from the share premium account pursuant to the capital restructuring on 2 June 1999.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances prescribed by Section 54 thereof.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

28. 儲備(續)

本集團之實繳盈餘來自：

- (i) 本集團於一九九零年六月十三日進行之重組，為本公司根據本集團重組所發行股份面值超過本集團所收購之前控股公司股份面值與股份溢價總和之部分；及
- (ii) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

本公司之實繳盈餘來自：

- (1) 上文附註28(i)所述之重組為本公司根據本集團重組所發行股份面值超過所收購附屬公司當時之綜合資產淨值之部分；及
- (2) 根據一九九九年六月二日進行之股本重組而自股份溢價賬中撥出。

根據百慕達《1981年公司法》(經修訂)，在該法例第54條所述之若干情況下，本公司之實繳盈餘可分派予股東。

購股權儲備包括已授出、有待行使之購股權之公平價值，詳情於財務報表附註2.4以股份為基礎的支付之會計政策進一步解釋。當有關購股權被行使時，有關款額將會轉撥至股份溢價賬，或倘有關購股權到期或沒收時，則有關款額將轉撥至保留溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

29. DISPOSAL OF SUBSIDIARIES

29. 出售附屬公司

		Notes 附註	2015 二零一五年 HK\$'000 千港元
Net liabilities disposed of:	出售的負債淨額：		
Property, plant and equipment	物業、廠房及設備	14	4,341
Prepaid land premiums	預付地價	16	598
Inventories	存貨		1,049
Trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、 按金及其他應收賬款		3,453
Due from a fellow subsidiary	應收同系附屬公司款項		2,053
Due from a related company	應收關聯公司款項		166
Cash and bank balances	現金及銀行結餘		2,528
Trade payables, accruals and other payables	應付貿易賬款、應計款項 及其他應付賬款		(22,149)
Loan advanced from a non-controlling shareholder of a subsidiary	一間附屬公司之一名 非控股股東墊付之貸款		(50,411)
			(58,372)
Non-controlling interests	非控股權益		54,407
Exchange reserve realised	匯兌儲備變現		(7,322)
Disposal expenses incurred	出售事項產生的費用		943
Gain on disposal of subsidiaries	出售附屬公司的收益	11	20,344
			10,000
Satisfied by cash	以現金支付		10,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

29. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

29. 出售附屬公司(續)

對於出售附屬公司的現金及現金等價物的淨流入分析如下：

		2015 二零一五年 HK\$'000 千港元
Cash consideration received	已收的現金代價	10,000
Cash and bank balances disposed of	出售的現金及銀行結餘	(2,528)
Disposal expenses incurred	出售事項產生的費用	(943)
		6,529

30. CONTINGENT LIABILITIES

At the end of the reporting period, the Company had outstanding guarantees of HK\$205,105,000 (2014: HK\$177,445,000) given to banks to secure general credit facilities granted to certain subsidiaries of the Group. Credit facilities in an aggregate amount of HK\$29,648,000 (2014: HK\$92,214,000) had been utilised by these subsidiaries in respect of these guarantees as at the end of the reporting period.

30. 或然負債

於報告期末，本公司給予銀行之未償還擔保額為205,105,000港元(二零一四年：177,445,000港元)，作為本集團若干附屬公司所獲授一般信貸融資之抵押。於報告期末，該等附屬公司就該等擔保額已動用合共29,648,000港元(二零一四年：92,214,000港元)之信貸融資。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2015
二零一五年三月三十一日

31. PLEDGE OF ASSETS

Details of the Group's and the Company's bank facilities and securities margin account facilities, which are secured by the assets of the Group and the Company, are included in notes 14, 15, 18 and 20 to the financial statements.

32. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its cruise ships (note 14) and investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to three years.

At 31 March 2015 and 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its charters and tenants falling due as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	26,585	27,324
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	16,544	7,487
		43,129	34,811

31. 資產抵押

有關本集團及本公司銀行及證券保證金賬戶融資(已以本集團及本公司資產抵押)之詳情分別載於財務報表附註14、15、18及20。

32. 經營租賃安排

(a) 以出租人身份

本集團根據經營租賃安排租賃其郵輪(附註14)及投資物業(附註15)，而洽商之租期介乎一年至三年。

於二零一五年及二零一四年三月三十一日，本集團根據與租用人及租戶訂立之不可撤銷經營租賃須於下列年期內應收之未來最低租金款項總額如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

32. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its commercial properties under operating lease arrangements, with leases negotiated for terms ranging from one to two years.

At 31 March 2015 and 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	91	250
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	–	88
		91	338

32. 經營租賃安排(續)

(b) 以承租人身份

本集團根據經營租賃安排租賃其若干商用物業，而洽商之租期介乎一年至兩年。

於二零一五年及二零一四年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期內支付之未來最低租金款項總額如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

33. COMMITMENT

In addition to the operating lease commitments detailed in note 32(b) above, the Group had the following capital commitment as at the end of the reporting period.

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but for not provided for leasehold improvement	已簽約但未撥備 之租賃物業裝修	36	—

33. 承諾

除上文附註32(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：

34. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (a) Related party transactions in connection with the Group's operations:

34. 關聯方交易

除本財務報表其他部分另有披露外，年內，本集團與關聯方之重大交易如下：

- (a) 與本集團運作有關之關聯方交易：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental income received from from a fellow subsidiary	已收同系附屬公司之 租金收入	(i) 274	274
Salary paid to Mr. Ng (Huang) Cheow Leng	支付黃昭麟先生之 薪金	(ii) 143	143
Salary paid to Mr. Wilson Ng	支付黃偉盛先生之 薪金	(iii) 929	929
Management fee paid to a related company	支付關聯公司之 管理費用	(iv) 108	111

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

34. RELATED PARTY TRANSACTIONS (continued)

- (a) Related party transactions in connection with the Group's operations: (continued)

Notes:

- (i) The rental income was received based on a tenancy agreement entered into between the Group and a fellow subsidiary at a monthly rental rate of HK\$22,800 (2014: HK\$22,800).
- (ii) The salary was paid to Mr. Ng (Huang) Cheow Leng, who is the settlor and the trustee of a discretionary trust, which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iii) The salary was paid to Mr. Wilson Ng, who is one of the discretionary beneficiaries of a discretionary trust, which holds the entire interest in Huang Group (BVI) Limited, the ultimate holding company of the Company.
- (iv) The management fee was charged based on an agreement entered into between the Group and a related company, Huang & Co (Singapore) Pte. Ltd. ("Huang & Co"), for administrative services provided at a monthly rate of HK\$9,000 (2014: HK\$9,225).

34. 關聯方交易 (續)

- (a) 與本集團運作有關之關聯方交易：(續)

附註：

- (i) 租金收入按本集團與一間同系附屬公司訂立之租賃協議收取，每月租金為22,800港元(二零一四年：22,800港元)。
- (ii) 薪金乃支付予黃昭麟先生，其為一個全權信託之授予人及信託人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iii) 薪金乃支付予黃偉盛先生，其為一個全權信託之其中一位全權受益人，而該全權信託持有本公司最終控股公司Huang Group (BVI) Limited之全部權益。
- (iv) 管理費用按本集團與一間關聯公司Huang & Co (Singapore) Pte. Ltd. (「Huang & Co」) 就所提供行政服務訂立的協議收取，每月管理費用為9,000港元(二零一四年：9,225港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

34. RELATED PARTY TRANSACTIONS (continued)

(b) Balance with a related company

As disclosed in the consolidated statement of financial position, the Group had an outstanding balance due to a related company of HK\$12,000 which arose from the administrative services provided by the related company to a subsidiary of the Group. As at 31 March 2014, an amount due from a related company of HK\$174,000 arose from the purchase of daily consumables and the receipt from the customers by the related company on behalf of a subsidiary of the Group. The balance is unsecured, interest-free and has no fixed terms of repayment. Particulars of the balance with a related company, are as follows:

Name of the related company	關聯公司名稱	Group		
		本集團		
		Maximum amount outstanding during the year	31 March 2014	31 March 2015
		年內未償付最高金額	二零一四年三月三十一日	二零一五年三月三十一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Huang & Co (Singapore) Pte. Ltd.		(12)	174	174

The related company is beneficially owned by certain close family members of certain directors (Mr. Ng Wee Keat, Ms. Sio Ion Kuan, Ms. Ng Siew Lang, Linda and Ms. Lilian Ng) of the Company.

34. 關聯方交易(續)

(b) 與關聯公司的結餘

誠如綜合財務狀況表披露，由於關聯公司向本集團一間附屬公司提供行政服務，本集團因而應付關聯公司款項之未償付結餘為12,000港元。於二零一四年三月三十一日，因關聯公司替本集團一間附屬公司購買日常消耗品及收取客戶款項而應收關聯公司款項之結餘為174,000港元。該等結餘乃無抵押、免息及無固定還款期。與關聯公司的結餘之詳情如下：

該關聯公司乃由本公司若干董事(黃偉傑先生、蕭潤群女士、黃琇蘭女士及黃莉蓮女士)之若干直系親屬實益擁有。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

34. RELATED PARTY TRANSACTIONS (continued)

(c) Commitment with a related party

On 1 April 2013, a subsidiary of the Group entered into a service agreement with three-month termination notice with Huang & Co, a related company of the Company for the provision of administrative services to the subsidiary of the Group. The management fee paid to Huang & Co for the year is disclosed in note 34(a). As at 31 March 2015, the Group had a total future minimum management fee payable to Huang & Co amounting to HK\$27,000.

On 31 March 2015, a subsidiary of the Group entered into a one-year lease agreement ending 31 March 2016 with ETC Finance Limited ("ETC"), a fellow subsidiary of the Company, to lease its investment property to ETC. The rental income received from ETC for the year is disclosed in note 34(a) to the financial statements. The Group expects the total income receivable from ETC for the year ending 31 March 2016 to be HK\$345,600.

34. 關聯方交易(續)

(c) 與關聯方的承諾

於二零一三年四月一日，本集團一間附屬公司與本公司一間關聯公司Huang & Co訂立服務協議，內容有關為本集團該附屬公司提供行政服務，有關終止通知期為三個月。於本年度內支付予Huang & Co的管理費用在附註34(a)內披露。於二零一五年三月三十一日，本集團應付Huang & Co的未來最低管理費用總額為27,000港元。

於二零一五年三月三十一日，本集團一間附屬公司與本公司同系附屬公司易提款財務有限公司(「易提款」)訂立截至二零一六年三月三十一日止為期一年的租賃協議，將其投資物業出租予易提款。於本年度內收取自易提款的租金收入在財務報表附註34(a)內披露。本集團預期，截至二零一六年三月三十一日止年度，應收易提款之總收入為345,600港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

34. RELATED PARTY TRANSACTIONS (continued)

(d) Loans advanced from non-controlling shareholders of the Group's subsidiaries

34. 關聯方交易(續)

(d) 本集團附屬公司之非控股股東墊付之貸款

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註	
First loan	首筆貸款	(i)	52,702
Second loan	次筆貸款	(ii)	131,823
			131,823
			184,525

Notes:

(i) With respect to the first loan, pursuant to the shareholders' agreement entered into between the Group and a non-controlling shareholder of a subsidiary, the non-controlling shareholder agreed not to demand repayment of the loan until the subsidiary has the ability to do so and prior consent was obtained from the Group. The non-controlling shareholder was a fellow subsidiary of the Company. The loan was unsecured and interest-free.

Following the disposal of the Group's entire equity interests in a subsidiary group engaging in the hotel business in Indonesia on 31 July 2014, the first loan was disposed of accordingly.

附註：

(i) 就首筆貸款而言，根據本集團與一間附屬公司之一名非控股股東訂立之股東協議，該名非控股股東同意會在附屬公司有能力和取得本集團之事先同意後，方會要求償還貸款。該名非控股股東為本公司之同系附屬公司。貸款為無抵押及免息。

於二零一四年七月三十一日出售本集團於在印尼從事酒店業務之一個附屬公司集團的全部股本權益後，首筆貸款已經因此處置。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

34. RELATED PARTY TRANSACTIONS (continued)

- (d) Loans advanced from non-controlling shareholders of the Group's subsidiaries (continued)

Notes: (continued)

- (ii) With respect to the second loan, pursuant to a shareholders' agreement entered into between the Group and a non-controlling shareholder of a subsidiary, the shareholder shall not demand repayment of this loan unless a resolution in writing signed by all shareholders of the subsidiary for the demand of repayment has been duly passed at a general meeting. In the opinion of the directors, after confirming with the non-controlling shareholder, there was no intention for the non-controlling shareholder to demand the Group to repay this loan in the next twelve months from the end of the reporting period. Accordingly, the second loan was classified as a non-current liability. The non-controlling shareholder is a fellow subsidiary of the Company. The loan is unsecured and interest-free.

- (e) Disposal of subsidiaries to a fellow subsidiary

On 23 May 2014, the Group entered into a conditional sale and purchase agreement with Castletop Investments Limited, a fellow subsidiary to dispose of its entire equity interests in a subsidiary group for a total cash consideration of HK\$10,000,000. The disposal constituted a discloseable and connected transaction, which was approved by the independent shareholders in the Company's special general meeting on 4 July 2014. The disposal was completed on 31 July 2014 and resulted in a gain of disposal amounting to HK\$20,344,000, after disposal expenses of HK\$943,000.

- (f) The compensation of key management personnel of the Company has been disclosed in note 8(a).

The related party transactions in respect of items (a) to (e) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

34. 關聯方交易(續)

- (d) 本集團附屬公司之非控股股東墊付之貸款(續)

附註:(續)

- (ii) 就次筆貸款而言,根據本集團與一間附屬公司之一名非控股股東訂立之股東協議,除非該附屬公司全體股東簽署要求還款之書面決議案已於股東大會上正式通過,否則股東不會要求償還該項貸款。董事認為,經與該名非控股股東作出確認後,該名非控股股東無意要求本集團於報告期末起計未來十二個月內償還該項貸款。因此,該次筆貸款乃分類為非流動負債。該名非控股股東為本公司之同系附屬公司。該貸款為無抵押及免息。

- (e) 出售附屬公司予同系附屬公司

於二零一四年五月二十三日,本集團與同系附屬公司Castletop Investments Limited訂立有條件買賣協議,以出售其於一個附屬公司集團之全部股本權益,有關總現金代價為10,000,000港元。出售事項構成一項須予披露及關連交易,其已經在本公司於二零一四年七月四日舉行之股東特別大會上獲獨立股東批准。出售事項已於二零一四年七月三十一日完成,導致出現出售收益為20,344,000港元(經扣除出售費用943,000港元後)。

- (f) 本公司主要管理人員之薪酬已於財務報表附註8(a)披露。

上述(a)至(e)項之關聯方交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

二零一五年

Financial assets

金融資產

35. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

		Group 本集團			
		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產 – 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investment	可供銷售之投資	–	–	780	780
Trade receivables	應收貿易賬款	–	69,910	–	69,910
Deposits and other receivables (note 19)	按金及其他應收賬款 (附註19)	–	4,437	–	4,437
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	383,579	–	–	383,579
Cash and cash equivalents	現金及現金等價物	–	513,626	–	513,626
		383,579	587,973	780	972,332

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2015

二零一五年

Financial liabilities

金融負債

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Group 本集團		
		Financial liabilities at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融負債— 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本 計量之 金融負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Due to a related company	應付關聯公司款項	–	12	12
Derivative financial instruments	衍生金融工具	4,408	–	4,408
Interest-bearing bank borrowings	計息銀行借款	–	29,648	29,648
Accruals (note 22)	應計款項(附註22)	–	1,574	1,574
Other payables and deposits received (note 22)	其他應付賬款及 已收按金 (附註22)	–	55,275	55,275
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之 非控股股東墊付 之貸款	–	131,823	131,823
		4,408	218,332	222,740

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2014

二零一四年

Financial assets

金融資產

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Group 本集團			
		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產— 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale investment	可供銷售之投資	–	–	780	780
Trade receivables	應收貿易賬款	–	9,086	–	9,086
Deposits and other receivables (note 19)	按金及其他應收賬款 (附註19)	–	3,818	–	3,818
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	449,671	–	–	449,671
Cash and cash equivalents	現金及現金等價物	–	570,993	–	570,993
Due from a related company	應收關聯公司款項	–	174	–	174
		449,671	584,071	780	1,034,522

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2014

二零一四年

Financial liabilities

金融負債

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Group 本集團	
	Financial liabilities at fair value through profit or loss – held for trading 透過損益按公平價值列賬之金融負債—持作買賣	Financial liabilities at amortised cost 以攤銷成本計量之金融負債	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial instruments 衍生金融工具	3,548	–	3,548
Interest-bearing bank and other borrowings 計息銀行及其他借款	–	122,242	122,242
Trade payables (note 22) 應付貿易賬款(附註22)	–	2,654	2,654
Accruals (note 22) 應計款項(附註22)	–	2,439	2,439
Other payables and deposits received (note 22) 其他應付賬款及已收按金(附註22)	–	33,815	33,815
Loans advanced from non-controlling shareholders of the Group's subsidiaries 本集團附屬公司之非控股股東墊付之貸款	–	184,525	184,525
	3,548	345,675	349,223

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2015

二零一五年

Financial assets

金融資產

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company			
		本公司			
		Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Available-for-sale financial assets	Total
		透過損益按公平價值列賬之金融資產 – 持作買賣	貸款及應收賬款	可供銷售金融資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale investment	可供銷售之投資	–	–	780	780
Due from subsidiaries (note 17)	應收附屬公司款項(附註17)	–	567,509	–	567,509
Trade receivables	應收貿易賬款	–	13,581	–	13,581
Deposits and other receivables (note 19)	按金及其他應收賬款(附註19)	–	384	–	384
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股權投資	191,243	–	–	191,243
Cash and cash equivalents	現金及現金等價物	–	385,825	–	385,825
		191,243	967,299	780	1,159,322

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2015

二零一五年

Financial liabilities

金融負債

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company		
		本公司		
		Financial liabilities at fair value through profit or loss – held for trading 透過損益按公平價值列賬之金融負債—持作買賣	Financial liabilities at amortised cost 以攤銷成本計量之金融負債	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial instruments	衍生金融工具	2,204	–	2,204
Accruals (note 22)	應計款項(附註22)	–	1,495	1,495
Due to subsidiaries (note 17)	應付附屬公司款項(附註17)	–	372,818	372,818
		2,204	374,313	376,517

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2014

二零一四年

Financial assets

金融資產

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company			
		本公司			
		Financial assets at fair value through profit or loss – held for trading 透過損益按 公平價值列賬 之金融資產— 持作買賣	Loans and receivables 貸款及 應收賬款	Available- for-sale financial assets 可供銷售 金融資產	Total 總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Available-for-sale investment	可供銷售之投資	–	–	780	780
Due from subsidiaries (note 17)	應收附屬公司款項 (附註17)	–	523,616	–	523,616
Trade receivables	應收貿易賬款	–	53	–	53
Deposits and other receivables (note 19)	按金及其他應收賬款 (附註19)	–	845	–	845
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股權投資	227,105	–	–	227,105
Cash and cash equivalents	現金及現金等價物	–	387,740	–	387,740
		227,105	912,254	780	1,140,139

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2014

二零一四年

Financial liabilities

金融負債

35. 按類別劃分之金融工具(續)

於報告期末，各類金融工具之賬面值如下：(續)

		Company 本公司	
	Financial liabilities at fair value through profit or loss – held for trading 透過損益按公平價值列賬之金融負債—持作買賣	Financial liabilities at amortised cost 以攤銷成本計量之金融負債	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative financial instruments 衍生金融工具	1,774	–	1,774
Interest-bearing other borrowings 計息其他借款	–	14,439	14,439
Accruals (note 22) 應計款項(附註22)	–	1,561	1,561
Due to subsidiaries (note 17) 應付附屬公司款項 (附註17)	–	395,308	395,308
	1,774	411,308	413,082

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Group

本集團

36. 金融工具的公平價值及公平價值層次

除賬面金額與公平價值合理接近者外，本集團及本公司金融工具的賬面金額及公平價值如下：

		Carrying amounts		Fair values	
		賬面金額		公平價值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments	透過損益按				
at fair value through	公平價值列賬				
profit or loss	之股權投資	383,579	449,671	383,579	449,671
Financial liabilities	金融負債				
Derivative financial	衍生金融				
instruments	工具	4,408	3,548	4,408	3,548

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows: (continued)

Company

本公司

		Carrying amounts 賬面金額		Fair values 公平價值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	透過損益按 公平價值列賬 之股權投資	191,243	227,105	191,243	227,105
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融 工具	2,204	1,774	2,204	1,774

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, amounts due from/to a related company, interest-bearing bank and other borrowings, loans advanced from non-controlling shareholders of the Group's subsidiaries and the non-current deposit received approximate to their carrying amounts and accordingly no disclosure of the fair values of these items is presented.

36. 金融工具的公平價值及公平價值層次(續)

除賬面金額與公平價值合理接近者外，本集團及本公司金融工具的賬面金額及公平價值如下：(續)

管理層已經評估，現金及現金等價物、銀行存款、應收貿易賬款、包括在預付款項、按金及其他應收賬款的金融資產、包括在應計款項及其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付關聯公司款項、計息銀行及其他借款、本集團附屬公司之非控股股東墊付之貸款以及非流動已收按金的公平價值大致上與其賬面金額相若，因此並無列報該等項目的公平價值披露。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the Group's management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. Independent professional valuers are engaged for the valuation as appropriate. The valuation is reviewed and approved by the Group's management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the loans advanced from non-controlling shareholders, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of equity option accumulator and decumulator contracts are measured using a valuation technique based on assumptions that are supported by observable market prices or rates.

36. 金融工具的公平價值及公平價值層次(續)

本集團管理層負責釐定金融工具公平價值計量之政策及程序。於各報告日，本集團管理層會分析金融工具價值之變動並釐定估值所用之主要輸入值。獨立專業估值師亦會在適當時參與估值。估值由本集團管理層審閱及批准。估值過程及結果會每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平價值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平價值：

非控股股東墊付之貸款及計息銀行及其他借款的公平價值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，折現預期未來現金流量計算。

上市股權投資的公平價值以市場報價為基礎。股票期權累積認購期權及累積認沽期權合約的公平價值採用基於獲可觀察市場價格或比率支持的假設的估值技術計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments:

Assets measured at fair value:

Group

本集團

36. 金融工具的公平價值及公平價值層次(續)

公平價值層次

下表顯示本集團及本公司金融工具的公平價值計量層次：

按公平價值計量的資產：

	Fair value measurement using 公平價值計量採用			
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
As at 31 March 2015 於二零一五年 三月三十一日				
Equity investments at fair value through profit or loss 透過損益按公平 價值列賬之 股權投資	383,579	–	–	383,579
As at 31 March 2014 於二零一四年 三月三十一日				
Equity investments at fair value through profit or loss 透過損益按公平 價值列賬之 股權投資	449,671	–	–	449,671

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

Assets measured at fair value: (continued)

Company

本公司

36. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

下表顯示本集團及本公司之金融工具的公平價值計量層次：(續)

按公平價值計量的資產：(續)

Fair value measurement using 公平價值計量採用

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
As at 31 March 2015 於二零一五年 三月三十一日				
Equity investments at fair value through profit or loss 透過損益按公平 價值列賬之 股權投資	191,243	—	—	191,243
As at 31 March 2014 於二零一四年 三月三十一日				
Equity investments at fair value through profit or loss 透過損益按公平 價值列賬之 股權投資	227,105	—	—	227,105

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

Liabilities measured at fair value:

Group

本集團

36. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

下表顯示本集團及本公司金融工具的公平價值計量層次：(續)

按公平價值計量的負債：

	Fair value measurement using 公平價值計量採用			
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一層次) HK\$' 000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層次) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層次) HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
As at 31 March 2015 於二零一五年三月三十一日				
Derivative financial instruments 衍生金融工具	—	4,408	—	4,408
As at 31 March 2014 於二零一四年三月三十一日				
Derivative financial instruments 衍生金融工具	—	3,548	—	3,548

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

於本年度內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments: (continued)

Liabilities measured at fair value: (continued)

Company

本公司

36. 金融工具的公平價值及公平價值層次(續)

公平價值層次(續)

下表顯示本集團及本公司金融工具的公平價值計量層次：(續)

按公平價值計量的負債：(續)

Fair value measurement using 公平價值計量採用

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層次) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層次) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層次) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 March 2015 於二零一五年 三月三十一日				
Derivative financial instruments 衍生金融 工具	–	2,204	–	2,204
As at 31 March 2014 於二零一四年 三月三十一日				
Derivative financial instruments 衍生金融 工具	–	1,774	–	1,774

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

於本年度內，金融資產及金融負債均概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bank deposits and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group does not hedge interest rate fluctuations. However, management closely monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

37. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借款、銀行存款，以及現金及短期存款。此等金融工具之主要目的乃為本集團營運集資。本集團有各種其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，兩者皆直接從其營運中產生。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審閱並協議管理該等風險之政策，現概述如下。

利率風險

本集團承受之市場利率波動風險主要關於本集團按浮動利率計息之長期債項承擔。

本集團並無就利率波動進行對沖。然而，管理層會密切監察利率風險，並於有需要時考慮對沖重大利率風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's and the Company's profit after tax and retained profits (through the impact on floating rate borrowings).

37. 財務風險管理目標及政策 (續)

利率風險 (續)

下表展示其他變數保持不變，而利率可能出現合理波動之情況下，本集團及本公司除稅後溢利及保留溢利（因浮動利率借貸出現變動）對波動的敏感度。

		Group		Company	
		本集團		本公司	
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and retained profits	Increase/ (decrease) in basis points	Increase/ (decrease) in profit after tax and retained profits
		基點 增加／(減少)	除稅後溢利 及保留溢利 增加／(減少)	基點 增加／(減少)	除稅後溢利 及保留溢利 增加／(減少)
			HK\$'000 千港元		HK\$'000 千港元
2015	二零一五年				
Hong Kong dollar	港元	15	(7)	15	—
Hong Kong dollar	港元	(15)	7	(15)	—
Singapore dollar	新加坡元	15	(29)	15	—
Singapore dollar	新加坡元	(15)	29	(15)	—
2014	二零一四年				
Hong Kong dollar	港元	15	(88)	15	(2)
Hong Kong dollar	港元	(15)	88	(15)	2
Singapore dollar	新加坡元	15	(65)	15	(16)
Singapore dollar	新加坡元	(15)	65	(15)	16

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's revenue and costs were denominated in Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

37. 財務風險管理目標及政策 (續)

外匯風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位功能貨幣以外之貨幣進行買賣而產生。本集團之大部分收入及成本乃以新加坡元及港元為結算單位。本集團目前並無外匯對沖政策。然而，管理層會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Singapore dollar exchange rate, with all other variables held constant, of the Group's and the Company's profit after tax and retained profits (due to changes in the fair value of monetary assets and liabilities).

37. 財務風險管理目標及政策 (續)

外匯風險 (續)

下表展示於報告期末其他變數保持不變，而新加坡元匯率可能出現合理波動之情況下，本集團及本公司除稅後溢利及保留溢利（因貨幣資產及負債公平價值出現變動）對波動的敏感度。

		Group 本集團		Company 本公司	
		Increase/ (decrease) in foreign currency rate 外幣匯率 增加／(減少) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加／(減少) HK\$' 000 千港元	Increase/ (decrease) in foreign currency rate 外幣匯率 增加／(減少) %	Increase/ (decrease) in profit after tax and retained profits 除稅後溢利 及保留溢利 增加／(減少) HK\$' 000 千港元
2015	二零一五年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	26,062	10	19,815
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(26,062)	(10)	(19,815)
2014	二零一四年				
If Hong Kong dollar weakens against the Singapore dollar	倘港元兌新加坡元貶值	10	33,643	10	21,438
If Hong Kong dollar strengthens against the Singapore dollar	倘港元兌新加坡元升值	(10)	(33,643)	(10)	(21,438)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group provides services only to recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, available-for-sale financial investment, an amount due from a related company and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There is no significant credit risk as the tenants have paid security deposits as collateral to the Group for the lease of cruise ships and investment properties.

Further quantitative data in respect of the Group's and the Company's exposure to credit risk arising from trade and other receivables are disclosed in notes 18 and 19 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

37. 財務風險管理目標及政策 (續)

信貸風險

本集團只向認可而信譽可靠之第三方及關聯方提供服務。本集團之政策為希望按信貸期進行買賣之所有客戶均須進行信貸核實程序。此外，應收賬款結餘乃按持續基準監管，而本集團之壞賬風險並不重大。

就因本集團其他金融資產(包括現金及現金等價物、可供銷售金融投資、應收關聯公司款項及其他應收賬款)而產生之信貸風險而言，本集團之信貸風險因對方違約而產生，最高風險相等於該等工具之賬面值。

信貸集中風險乃按客戶／交易對方、經營地區及行業界別進行管理。由於租戶已就租賃郵輪及投資物業向本集團支付保證金作為抵押品，故本集團並無重大信貸風險。

本集團及本公司源自應收貿易賬款及其他應收賬款之信貸風險之詳細數據披露於財務報表附註18及19。

流動資金風險

本集團以循環流動計劃工具監察其資金短缺風險。該工具考慮金融工具及金融資產(例如：應收貿易賬款)兩者的到期日及預測經營業務之現金流量。

本集團之目標為透過運用銀行貸款，保持資金連續性及靈活性之間之平衡。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group 本集團

37. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：

		2015					
		二零一五年					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
				三個月	一至五年	超過五年	
		應要求償還	少於三個月	至少於十二個月	一至五年	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Due to a related company	應付關聯公司款項	12	-	-	-	-	12
Interest-bearing bank borrowings (Note)	計息銀行借款(附註)	5,835	333	1,113	5,937	27,171	40,389
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	-	-	-	131,823	-	131,823
Accruals	應計款項	-	1,574	-	-	-	1,574
Other payables and deposits received	其他應付賬款及已收按金	51,298	651	1,187	2,139	-	55,275
Derivative financial instruments	衍生金融工具	-	1,952	2,456	-	-	4,408
		57,145	4,510	4,756	139,899	27,171	233,481

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:
(continued)

Group

本集團

37. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未折現賬款，以下載列本集團於報告期末之金融負債到期日：
(續)

		2014 二零一四年					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		應要求償還	少於三個月	至少於十二個月	一至五年	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank borrowings (Note)	計息銀行借款(附註)	65,277	235	698	3,340	22,664	92,214
Interest-bearing other borrowings	計息其他借款	30,028	-	-	-	-	30,028
Loans advanced from non-controlling shareholders of the Group's subsidiaries	本集團附屬公司之非控股股東墊付之貸款	-	-	-	184,525	-	184,525
Trade payables	應付貿易賬款	-	2,654	-	-	-	2,654
Accruals	應計款項	33	2,406	-	-	-	2,439
Other payables and deposits received	其他應付賬款及已收按金	12,197	17,885	484	3,249	-	33,815
Derivative financial instruments	衍生金融工具	-	-	3,548	-	-	3,548
		107,535	23,180	4,730	191,114	22,664	349,223

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Note:

Included in interest-bearing bank borrowings of the Group are term loans in the amount of HK\$5,835,000 (31 March 2014: HK\$65,277,000). Each of the loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clauses, the directors do not believe that the loans will be called, in their entirety or in part, within 12 months and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering the financial position of the Group at the date of approval of these financial statements, the Group's compliance with the loan covenants, the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans of the Group, the contractual undiscounted payment of interest-bearing bank loans at the end of the reporting period will be as follows:

Group
本集團

		Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		少於 三個月	三個月 至少於 十二個月	一至五年	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2015	二零一五年	1,086	3,372	8,984	27,171	40,613
2014	二零一四年	51,518	9,601	12,496	31,216	104,831

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

附註：

本集團的計息銀行借款包括有期貸款為數5,835,000港元(二零一四年三月三十一日：65,277,000港元)。各貸款協議均載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「應要求償還」。

儘管有上述條款，董事相信，有關貸款將不會於十二個月內全部或部分召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到本集團於這些財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有先前到期款項。根據本集團貸款的條款，於報告期末，計息銀行貸款的已訂約未折現賬款如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Company 本公司

		On demand 應要求償還 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	3 to less than 12 months 三個月至少於十二個月 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2015	二零一五年				
Derivative financial instruments	衍生金融工具	-	976	1,228	2,204
Accruals	應計款項	-	1,495	-	1,495
Due to subsidiaries	應付附屬公司款項	372,818	-	-	372,818
Guarantees given to banks in connection with facilities utilised by subsidiaries	就附屬公司 已動用的融資而 給予銀行的擔保	29,648	-	-	29,648
		402,466	2,471	1,228	406,165
2014	二零一四年				
Derivative financial instruments	衍生金融工具	-	-	1,774	1,774
Interest-bearing other borrowings	計息其他 借款	14,439	-	-	14,439
Accruals	應計款項	-	1,561	-	1,561
Due to subsidiaries	應付附屬公司款項	395,308	-	-	395,308
Guarantees given to banks in connection with facilities utilised by subsidiaries	就附屬公司 已動用的融資而 給予銀行的擔保	92,214	-	-	92,214
		501,961	1,561	1,774	505,296

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

根據已訂約未折現賬款，以下載列本公司於報告期末之金融負債到期日：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through profit or loss (note 20) as at 31 March 2015. The Group's and the Company's listed investments are listed on the stock exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

The equity market indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 March 2015 二零一五年 三月三十一日	High/low 2015 高/低 二零一五年	31 March 2014 二零一四年 三月三十一日	High/low 2014 高/低 二零一四年
Hong Kong – Hang Seng Index	香港－恒生指數	24,901	25,363/ 21,680	22,151	24,112/ 19,426
Singapore – Straits Times Index	新加坡－海峽時報指數	3,447	3,469/ 3,150	3,189	3,465/ 2,953

37. 財務風險管理目標及政策(續)

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的權益證券公平價值下跌的風險。於二零一五年三月三十一日，本集團所面對的股權價格風險源自分類為透過損益按公平價值列賬之股權投資的個別上市股權投資(附註20)。本集團及本公司的上市股權投資於香港及新加坡之證券交易所上市，並於報告期末按所報市價計值。

於報告期末的最近交易日營業時間結束時，下列證券交易所的股票市場指數，以及於年內其各自的最高及最低點如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following tables demonstrate the sensitivity to every 10% change in the fair value of the equity investments of the Group and the Company, with all other variables held constant, based on their carrying amounts at the end of the reporting period:

Group 本集團

		Carrying amount of equity investments	Increase/ (decrease) in fair value	Increase/ (decrease) in profit after tax and retained profits
		股權投資的賬面值	公平價值增加／(減少)	除稅後溢利及保留溢利增加／(減少)
		HK\$'000 千港元	%	HK\$'000 千港元
2015	二零一五年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港－持作買賣	234,292	10 (10)	19,563 (19,563)
Singapore – Held-for-trading	新加坡－持作買賣	149,287	10 (10)	14,929 (14,929)
2014	二零一四年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港－持作買賣	279,513	10 (10)	23,339 (23,339)
Singapore – Held-for-trading	新加坡－持作買賣	170,158	10 (10)	17,016 (17,016)

37. 財務風險管理目標及政策 (續)

股權價格風險 (續)

下表顯示在所有變數保持不變下，根據股權投資於報告期末之賬面值，對本集團及本公司股權投資之公平價值每出現10%變動之敏感度：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015
二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following tables demonstrate the sensitivity to every 10% change in the fair value of the equity investments of the Group and the Company, with all other variables held constant, based on their carrying amounts at the end of the reporting period: (continued)

Company

本公司

37. 財務風險管理目標及政策(續)

股權價格風險(續)

下表顯示在所有變數保持不變下，根據股權投資於報告期末之賬面值，對本集團及本公司股權投資之公平價值每出現10%變動之敏感度：(續)

		Carrying amount of equity investments	Increase/ (decrease) in fair value	Increase/ (decrease) in profit after tax and retained profits
		股權投資的賬面值	公平價值增加/ (減少)	除稅後溢利及保留溢利增加/ (減少)
		HK\$' 000	%	HK\$' 000
		千港元		千港元
2015	二零一五年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	116,600	10 (10)	9,736 (9,736)
Singapore – Held-for-trading	新加坡 – 持作買賣	74,643	10 (10)	7,464 (7,464)
2014	二零一四年			
Investments listed in:	投資上市於：			
Hong Kong – Held-for-trading	香港 – 持作買賣	142,026	10 (10)	11,859 (11,859)
Singapore – Held-for-trading	新加坡 – 持作買賣	85,079	10 (10)	8,508 (8,508)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2015 and 2014.

37. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務並提高股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團不受外部實施之任何資本規定限制。截至二零一五年及二零一四年三月三十一日止年度，有關管理資本的目標、政策及流程並無出現變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is total indebtedness divided by equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio below 50%. Total indebtedness represents interest-bearing bank and other borrowings. The gearing ratios as at the end of the reporting periods were as follows:

37. 財務風險管理目標及政策(續)

資本管理(續)

本集團利用資本與負債比率來監控資本，資本與負債比率為總債務除以本公司擁有人應佔權益。本集團之政策為將資本與負債比率維持低過50%。總債務為計息銀行及其他借款。於報告期末之資本與負債比率如下：

		Group 本集團	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借款	29,648	122,242
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,455,797	1,429,985
Gearing ratio	資本與負債比率	2%	9%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2015

二零一五年三月三十一日

38. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2015.

38. 比較數字

比較損益表已按假設本年度終止經營的業務已於比較期間的期初終止作重新列報(附註11)。

39. 財務報表之批准

財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)	2012 二零一二年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (經重列)
REVENUE FROM CONTINUING OPERATIONS	持續經營業務產生的收入	147,911	67,797	204,503	32,626	148,728
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	本年度持續經營業務產生的溢利	95,897	52,337	198,532	14,452	248,571
PROFIT/(LOSS) FOR THE YEAR FROM A DISCONTINUED OPERATION	本年度一項已終止經營業務產生的溢利/(虧損)	16,944	(7,344)	(59)	(7,378)	(10,401)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度溢利	98,830	29,907	155,580	17,163	207,317

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. (continued)

本集團過去五個財政年度節錄自己刊發的經審核財務報表的經營業績、資產、負債和非控股權益的摘要如下。(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
TOTAL ASSETS	資產總額	1,695,271	1,766,003	1,660,784	1,588,353	1,699,292
TOTAL LIABILITIES	負債總額	(225,771)	(352,352)	(255,101)	(272,665)	(341,118)
NON-CONTROLLING INTERESTS	非控股權益	(13,703)	16,334	40,385	26,976	19,634
		1,455,797	1,429,985	1,446,068	1,342,664	1,377,808

PARTICULARS OF PROPERTIES

物業詳情

31 March 2015

二零一五年三月三十一日

INVESTMENT PROPERTIES

投資物業

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop No. 23A, Ground Floor (Level 2), Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌葵富路7-11號 葵涌廣場地下(第二層)23A號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
Unit Nos. 3810 and 3811, 38th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong 香港干諾道中168-200號 信德中心西翼38樓 3810及3811號單位	Commercial 商業	Medium-term leasehold 中期租賃	100
Ground Floor including its cockloft, Chi Fu Building, No. 301 Portland Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角砵蘭街301號 置富樓地下(包括其閣樓)	Commercial 商業	Medium-term leasehold 中期租賃	100

PARTICULARS OF PROPERTIES

物業詳情

31 March 2015

二零一五年三月三十一日

INVESTMENT PROPERTIES (continued)

投資物業(續)

Description 概況	Use 用途	Nature 形式	Percentage of interest 權益百分比
Shop 5, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下5號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
Shop 3, Ground Floor, Dundas Square, No. 43H Dundas Street, Mongkok, Kowloon, Hong Kong 香港九龍旺角登打士街43H號 登打士廣場地下3號鋪	Commercial 商業	Medium-term leasehold 中期租賃	100
762/764/766/768 North Bridge Road, Singapore 198730/198732/ 198734/198736	Commercial 商業	Freehold 永久業權	100



New Century Group Hong Kong Limited
新 世 紀 集 團 香 港 有 限 公 司

